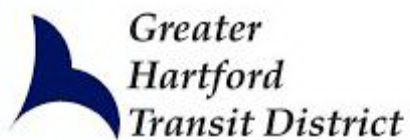


**GREATER HARTFORD TRANSIT DISTRICT**  
**HARTFORD, CONNECTICUT**  
**ANNUAL COMPREHENSIVE**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2024**



**GREATER HARTFORD TRANSIT DISTRICT  
CITY OF HARTFORD, CONNECTICUT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2024**

Prepared by:  
Finance Department  
One Union Place  
Hartford, Connecticut 06103

Submitted by:  
Nhan Vo-Le  
Chief Financial Officer

**GREATER HARTFORD TRANSIT DISTRICT  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2024**

**INTRODUCTORY SECTION**

LETTER OF TRANSMITTAL		2
GFOA CERTIFICATE OF ACHIEVEMENT		8
ORGANIZATION CHART		9
BOARD OF DIRECTORS		10

**FINANCIAL SECTION**

INDEPENDENT AUDITORS' REPORT		13
MANAGEMENT'S DISCUSSION AND ANALYSIS		17

**BASIC FINANCIAL STATEMENTS**

**EXHIBITS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

STATEMENT OF NET POSITION	I	26
STATEMENT OF ACTIVITIES	II	27

**FUND FINANCIAL STATEMENTS**

**GOVERNMENTAL FUNDS**

BALANCE SHEET	III	28
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION	IV	30

**PROPRIETARY FUNDS**

STATEMENT OF NET POSITION	V	32
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION	VI	33
STATEMENT OF CASH FLOWS	VII	34

NOTES TO FINANCIAL STATEMENTS		35
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**REQUIRED SUPPLEMENTARY INFORMATION**

**GENERAL AND SPECIAL REVENUE FUNDS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (GAAP BASIS)	RSI-1	48
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**GREATER HARTFORD TRANSIT DISTRICT  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2024**

<b>SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS – OPEB PLAN</b>	<b>RSI-2</b>	<b>49</b>
<b>SUPPLEMENTAL COMBINING SCHEDULE</b>		
<b>SPECIAL REVENUE FUND</b>		<b>50</b>
	<b>SCHEDULE</b>	
<b>COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BY PROJECT – SPECIAL REVENUE FUND</b>	<b>A</b>	<b>51</b>
<b>STATISTICAL SECTION</b>		
<b>STATISTICAL SECTION</b>		<b>53</b>
	<b>TABLE</b>	
<b>NET POSITION BY COMPONENT</b>	<b>1</b>	<b>54</b>
<b>CHANGES IN NET POSITION – ENTITY-WIDE</b>	<b>2</b>	<b>55</b>
<b>CHANGES IN NET POSITION – PURCHASED TRANSPORTATION PROGRAM</b>	<b>3</b>	<b>57</b>
<b>GOVERNMENTAL ACTIVITIES – REVENUE BY SOURCE</b>	<b>4</b>	<b>58</b>
<b>FUND BALANCES – GOVERNMENTAL FUNDS</b>	<b>5</b>	<b>59</b>
<b>REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS</b>	<b>6</b>	<b>60</b>
<b>GOVERNMENTAL FUNDS – REVENUE BY SOURCE</b>	<b>7</b>	<b>61</b>
<b>PRINCIPAL REVENUE PAYORS</b>	<b>8</b>	<b>62</b>
<b>PLEGGED-REVENUE COVERAGE – PARKING LOT BONDS</b>	<b>9</b>	<b>63</b>
<b>DEMOGRAPHIC STATISTICS</b>	<b>10</b>	<b>64</b>
<b>PRINCIPAL EMPLOYERS</b>	<b>11</b>	<b>65</b>
<b>FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM</b>	<b>12</b>	<b>66</b>
<b>OPERATING INDICATORS BY FUNCTION/PROGRAM</b>	<b>13</b>	<b>67</b>
<b>CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM</b>	<b>14</b>	<b>68</b>

## **INTRODUCTORY SECTION**



December 13, 2024

Members of the Greater Hartford Transit District  
Board of Directors and Citizens of the District  
Greater Hartford Transit District  
Hartford, Connecticut

### **Background**

Statutes of the State of Connecticut require that the Greater Hartford Transit District (The District) publish within six months of the close of each fiscal year, a complete set of audited financial statements. The report that follows is published to fulfill that requirement for the fiscal year ended June 30, 2024.

The District management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide a reasonable, rather than absolute, assurance that the financial statements are free from any materials misstatements.

CliftonLarsonAllen, Certified Public Accountants, retained to perform an independent audit, have issued an unmodified (clean) audit opinion regarding the District's financial statements for the fiscal year ended June 30, 2024. The independent auditor's report is located at the beginning of the financial section of this document. *Management's Discussion and Analysis* (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A is complementary to this letter of transmittal and should be read in conjunction with it.

### **Profile of Greater Hartford Transit District**

The District is a regional governmental entity formed under the provisions of Chapter 103a of the Connecticut General Statutes. The District is currently comprised of sixteen member municipalities including Bloomfield, East Hartford, East Windsor, Enfield, Farmington, Granby, Hartford, Manchester, Newington, Rocky Hill, Simsbury, South Windsor, Vernon, West Hartford, Wethersfield, and Windsor. Each member municipality appoints between one and four Directors, according to current population. These appointees collectively form the District's Board of Directors and serve as the policy making body for the District. The day-to-day affairs of the District are performed and managed by the Executive Director and Staff.

Under its enabling statute, the District has broad powers to acquire, operate, finance, plan, develop, maintain, and otherwise provide all forms of land transportation and related services including the development and / or renewal of transportation centers and parking facilities. The District has the power to issue revenue and general obligation bonds. The District also serves as a grant recipient and pass-through agency for federal, state, and private grants for multiple purposes including the acquisition of transportation equipment, the operation of transportation services, and the creation or rehabilitation of transportation related amenities. It is noteworthy that the District annually adopts a budget for its capital and operation programs which serve as the foundation of the District's financial planning and control.

### **The Economic Environment**

The District relies on multiple relationships with strategic partners. These relationships have a direct impact on how the agency accomplishes and oversees its programs and projects with regards to funding resources. As an example, one partner, the Connecticut Department of Transportation (CTDOT), according to its 2023-2027 five-year capital plan, anticipated utilizing approximately \$2.2B in total capital funding for all transportation modes in Fiscal Year 2023. Their capital program included approximately \$850M for bus and rail services and \$50M to support renovations to transit facilities across Connecticut. Similar expenditure levels are anticipated throughout the five-year plan. One goal of the CTDOT Statewide capital program is to avail the state of all resources appropriated and to optimize capital program and investment in all modes of transportation. The District has developed and enjoys a strong working relationship with its funding and technical support partners, and anticipates that the agency's ongoing capital needs and requests will remain within the CTDOT's capital program.

### **The District's Long-Term Financial and Capital Approach**

The District's Board of Directors is required to adopt an annual budget prior to the commencement of each fiscal year. This budget serves as an operations guide, a financial plan, and a communication document. The process for the budget's development begins with review, planning, and projections. Long-term financial planning of the District is accomplished by ensuring that the District's operating and capital program are commensurate with CTDOT's long-range Transportation Plan (LRTP) and the State Transportation Improvement Program (STIP). The LRTP is a federally mandated policy and planning documents that details goals, strategies and action items for addressing transportation needs across all modes in Connecticut. The STIP is a four-year planning document (updated, amended, and adjusted periodically), which programs all federal and state funding and lists all projects expected to be funded, through various program, during the federal fiscal years in the Plan. The STIP is a fiscally constrained document, meaning it only programs funding levels which have been authorized. It is the vehicle for implementing the goals and objectives of the LRTP and, it is through the STIP, that the District's projects and programs are funded. The process of programming the District's projects in the STIP takes careful coordination with CTDOT, the Federal Transit Administration (FTA), and the Capital Region Council of Governments (CRCOG), the latter of which serves as the Metropolitan Planning Organization (MPO), which coordinates the programming leading to the region's transportation investment priorities.

The District maintains its own *Capital Improvement Program* (CIP) which is continuously updated and includes an annual capital review to ensure that all of the District's divisions or departments are participating in the capital planning process. The general progression of the development of the CIP includes the forecasting of service requirements, an inventory of existing facility and equipment needs, the assessment of maintenance and operations practices and requirements, the projection of replacement or major rehabilitation needs of the existing capital asset base, the projection of needed expansion of fleets, facilities, or equipment, and the prioritization of the identified projects and programs.

## **Accomplishments for the Fiscal Year Ending June 2024 and a Look Ahead**

### ***The Capital Program and Facilities***

*Capital Projects* - The total capital program for the District's projects in the upcoming fiscal year is \$12.3 million. The largest single year grant in the agency's history. Activities under this program including the on-going replacement of rollingstock (buses), an extensive number of rehabilitation or state of good repair projects including the replacement of the Heating Ventilation and Air Conditions systems at Union Station, the replacement of the roof on the Transportation Center on the north side of Union Station, the completion of the construction of supplemental parking at the District's ADA Operations and Maintenance Facility, located in East Hartford, and the installation of new, modern drains for the Union Station Brownstone.

During the report year, the District completed the following construction and procurement projects:  
Union Station:

- Renovations and updates to new tenant space at various locations throughout the facility;
- Various improvements to Union Station HVAC system components throughout the facility;
- Computer hardware and software purchases for operations, remote work, and cyber security;
- Improvements to station Passenger Information Display System (PIDS);
- HEPA vacuum four (4) air handling units in transportation area;
- Installation of eight additional cameras to enhance the station surveillance system;
- Station improvements including replacement guiderails and fencing;
- State of good repair improvements throughout the public spaces and tenant areas.

ADA Paratransit Maintenance and Operations Facility:

- Purchase of two accessible vans/supervisor vehicles;
- Purchase, configuration, testing, and installation of tablets and DriverMate software;
- Repairs to multiple mSlates (mobile data computers) for paratransit buses;
- Installation of eight additional cameras to enhance the facility surveillance system;
- Computer hardware and software purchases;
- Various improvements to the HVAC system components including, boiler repair, and large fans for the maintenance area;
- Purchase of manual wheelchairs, motorized wheelchair, and 3-wheel scooter purchased in support of ADA operations;
- A series of facility improvements in the maintenance division including a new alignment system in bus bays, waste oil heater wiring and installation, and fuel tank repairs;
- Mitel MiVoice Business project;
- The installation and testing of electric vehicle charging infrastructure in support of GHTD's electric vehicle pilot project;
- Purchase of a utility boom truck and add on items in support of operations.

*Capital Grant Balance* - The District maintains a strong capital program which, as of this writing, totals approximately \$38.9 million across all grants.

*Capital Programming* - Capital funding planning and programming is ongoing with staff regularly working with CTDOT, FTA and CRCOG.

### ***District Transportation Operations***

*Overall Operating Budget* - The District's FY25 operating budget is projected to be \$38.3 million.



*Ending Balance* - At the close of FY24, the District's governmental funds, which include the general and special revenue funds, reported combined ending fund balances of \$2,034,227. Of which, \$579,985 represents unassigned fund balance for the General Fund.

*Operating Grants* - Among its federal operating grants, the District currently has a balance of \$4.4 million across its *Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA)* and *American Rescue Plan (ARP)* grants.

*New Freedom Funding* - In FY24, the District received approximately \$171,000 in New Freedom funding (FTA funding through CTDOT) for GHTD's Freedom Ride taxi voucher program for seniors and riders with disabilities. Since its commencement, this service has provided more than 13,000 door-to-door trips for residents of the GHTD service area. Annual Budget: \$320K.

*Encompass Program* - During this report period, staff continued the operation of the successful Encompass program. Encompass provides on-demand taxi trips to seniors and riders with disabilities throughout the capital region. Implemented in FY21, the Encompass program now provides approximately 3,500 door-to-door trips monthly. Annual Budget: \$783K.

*GHTD Link* - In April 2024, the District launched one of several Microtransit pilot program awarded across the State by CTDOT. GHTD's service includes a zone covering portions of Enfield and East Windsor. During the initial months of operation, ridership has grown from thirty-seven trips in April, to more than 500, in July. Funding for this program totals approximately \$2.3 million over a two-year pilot period. Annual Budget: \$1.1ML.

*ADA Operations* - The District continues to serve as the provider of complementary paratransit services provided under the American's with Disabilities Act (ADA) in the Capitol Region. During FY24, ridership returned to pre-pandemic levels and is now approaching 44,000 door-to-door trips throughout the region each month. Annual Budget: \$25.4ML.

### ***The Fleet***

*Fleet Replacement and Expansion* - It is noteworthy that during FY24, the District took delivery of six replacement "cut-away" minibuses for its ADA service along with six fully electric, zero tailpipe emission Ford EV Transits which will enter revenue service in the fall of 2024. These projects are aimed at keeping GHTD's operations and facilities modern and in a state of good repair to ensure the services continue to meet the current and future needs of the region.

*Electric Bus Infrastructure* - In support of the incorporation of battery electric buses into the District's fleet, six level two chargers were installed at the ADA Operations and Maintenance Facility.

*A Healthy Fleet* - The capital program is designed to ensure that the fleet is replaced according to a schedule which does not allow the entire fleet to reach its useful life at one time and ensures the continuity of service.

### ***Statewide Program Administration***

*Drug and Alcohol Consortium* - CTDOT extended its agreement with the District for the oversight of the Department's Statewide Drug and Alcohol Consortium. The District's role is to ensure that transit operations across the State, which are members of the consortium, remain in compliance with the extensive Federal drug and alcohol testing requirements for transit safety sensitive employees. The District manages policy development, testing programs, training, and other elements related to

compliance and safety. There are approximately 2,690 safety sensitive transit employees in the consortium “pool”. Annual Budget: \$578K.

*Insurance Consortium* - CTDOT extend its agreement with the District for the administration of the Statewide Insurance consortium, the program is similar in nature to the Drug and Alcohol program in that it groups transit agencies from across the state into a single insurance pool. The District’s role is to ensure that the appropriate coverages are in place for the fleet in the consortium and all of the members. The District staff assigned to the program, predominantly from the Finance Department, serve as liaison between CTDOT, the State Insurance Agent of Record (currently Assured Partners), and all consortium members. Annual Budget: \$4.4ML.

*Connecticut Rural Transit Assistance Program (CTRTP)* – During FY24, the District was awarded a contract for the administration of the State’s Rural Transit Assistance Program. This program and its associated funding are aimed at improving training opportunities and technical support resources for the State’s rural transit districts (Recipients of FTA Section 5311 funding). Additionally, the CTRTP program oversees the Statewide Transit Rodeo – a gathering of the best transit operators in both fixed route and demand response services - for a bus operation challenge. This event is logistically complex and is held annually in June. Annual Budget: \$157K.

### ***Union Station***

*Leased Space* – In January 2024, the District entered into a lease with CTTransit for the office space in the Great Hall Mezzanine. This is a 2,863 square foot suite on the north mezzanine overlooking the Great Hall. In July of 2024, the lease was amended to include the ground level space on the south side of the Great Hall. Currently, the office space in the Brownstone and the Transportation Center is 100% leased with most leases extending through 2026 and beyond.

*Safety and Security* – Safety and security continue to be a priority on the campus and staff works regularly with the District’s contractor Allied Universal Services. Additionally, staff has developed productive relationships with security forces which are deployed from time-to-time at the station including Amtrak Police, Hartford Police, Connecticut State Police, and COBRA/VIPR teams.

*Spruce Street Lot* – Staff continues to manage the operation of the Spruce Street parking lot opposite Union Station. This lot includes 173 spaces, and is open to tenants of Union Station and the public. During the upcoming fiscal, staff will conduct an analysis of occupancy and rates to ensure that the current rate structure is appropriate.

### **Future Initiatives – A Look Ahead**

*Operations* - During the upcoming fiscal year, the District’s staff will continue the operation of multiple transportation services including: ADA Complementary Paratransit, Encompass, Freedom Ride, and GHTD Link Microtransit.

*Programs* - During the upcoming fiscal year, the District’s staff will continue oversight of the Statewide Drug and Alcohol Consortium, Statewide Insurance Consortium, and Connecticut Rural Transit Assistance Program (CTRTP).

Additionally, through an FTA grant awarded to the District under the *Areas of Persistent Poverty Program*, GHTD will be working with the City of Hartford on a planning project focusing on the possible deployment of micro-mobility solutions in select areas of Hartford.

*Construction* – During FY25, the District will commence construction on multiple state of good repair projects at both the Union Station Transportation Center and at the ADA Operations and Maintenance Facility. At Union Station, the projects for which Invitations for Bids (IFB) will be issued include:

- The Union Station HVAC project;
- The replacement of the Transportation Center roof;
- The replacement of the concrete bus bays and travel lanes that line the norther side of the transportation center; and
- The resurfacing and striping of the Spruce Street with associated concrete repairs;

At the ADA Operations and Maintenance Facility, staff will continue ongoing improvements of the physical plant and will issue an IFB for the completion of the expanded parking area on the east side of the property in the summer of 2025.

Additionally, in the fall of 2024, staff intends to release an RFP for a signage and wayfinding planning projects for the Union Station campus.

### ***Compliance***

CliftonLarsonAllen (CLA) issued a clean opinion for the GHTD fiscal year 2024 financial reports, and there were no material weaknesses in the agency’s internal controls over financial reporting.

### **Awards and Acknowledgments**

*Minority Construction Council* - In April 2024, the District received the “Transportation Partner of the Year” award from the Connecticut Minority Construction Council (MCC). This is an acknowledgement of the agency’s efforts to include small and disadvantaged business enterprises in its federal funding opportunities.

*Connecticut Association for Community Transportation* – In June 2024, several members of the GHTD’s staff along with staff from the agency’s contractor received awards for “*Excellence in Transit*” from the Connecticut Association of Community Transportation.

*Certificate of Excellence* – Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended 2023. In order to be awarded a Certificate of Achievement, government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

*Acknowledgement* - The preparation of the GHTD *Annual Comprehensive Financial Report* on a timely basis was made possible by the dedication and hard work of the staff of the District’s Finance Department under the director of the CFO, and the District’s Chairman and Board of Directors. The effort reflects the professionalism and high standards of the District’s finance and associated activities.



Douglas C Holcomb, Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Greater Hartford Transit District  
Connecticut**

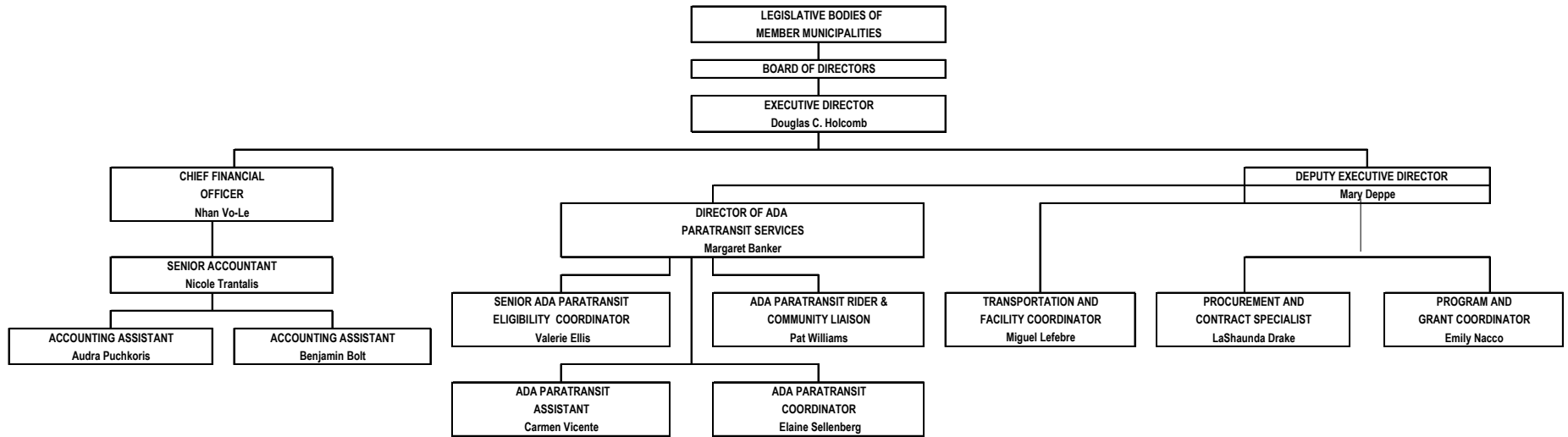
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# GREATER HARTFORD TRANSIT DISTRICT ORGANIZATION CHART YEAR ENDED JUNE 30, 2024



**GREATER HARTFORD TRANSIT DISTRICT  
BOARD OF DIRECTORS  
YEAR ENDED JUNE 30, 2024**

<b>Member Town</b>	<b>Representation/Director</b>	<b>Primary Occupation</b>	<b>Committee Assignment</b>
Bloomfield	1 Joan Gamble	Artist/Community Volunteer	
East Hartford	2 Marilyn Pet Vacant	Attorney	Nominating
East Windsor	1 Gilbert Hayes	Community Volunteer	Nominating
Enfield	2 Stephen F. Mitchell Kevin G. Mooney	Engineer Financial Services	Audit
Farmington	2 Kathleen Blonski Nancy Fitzgerald	Town Manager Transportation- CEO	
Granby	1 Richard Alger	Business Manager	
Hartford	4 Sita B. Nyame Autumn Siegel Vacant Vacant	Environmental Engineer Businesswoman	
Manchester	2 James R. McCavanagh Paul McNamara	Real Estate Business-Insurance	Nominating Transportation
Newington	2 John M. Kelly Michael Camillo	Attorney Town Councilor	
Rocky Hill	1 Dimple J. Desai	Director State Properties	
Simsbury	1 Vacant		
South Windsor	2 Gary S. Pitcock Michael LeBlanc	Businessman Engineer/Code Enforcement	Audit
Vernon	2 Alan Lubin Vacant	Businessman	
West Hartford	2 John W. Lyons A. David Giordano	Businessman Government Relations	Audit, Personnel
Wethersfield	2 Cindy Jacobs John Console	Businesswoman Businessman	
Windsor	2 Ricardo Quintero Vacant	Community Volunteer	

**Executive Director**  
Douglas Holcomb

**Officers**  
June 30, 2024

Chairman	Stephen F. Mitchell
Vice Chairman	James R. McCavanagh
Secretary	Paul McNamara
Assistant Secretary	Sita Nyame
Treasurer	A. David Gordano
Assistant Treasurer	Kevin G. Mooney

## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Greater Hartford Transit District  
Hartford, Connecticut

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Greater Hartford Transit District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Greater Hartford Transit District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund information of the Greater Hartford Transit District as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Greater Hartford Transit District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Greater Hartford Transit District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Greater Hartford Transit District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater Hartford Transit District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison for the General Fund and Special Revenue Fund, and the OPEB schedule be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Greater Hartford Transit District's basic financial statements. The combining special revenue schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining special revenue schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024, on our consideration of the Greater Hartford Transit District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Greater Hartford Transit District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Greater Hartford Transit District's internal control over financial reporting and compliance.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
December 13, 2024

**GREATER HARTFORD TRANSIT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

The management of the Greater Hartford Transit District (the District) offers readers this narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

**FINANCIAL HIGHLIGHTS**

- As of June 30, 2024, the District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$25,826,560 and \$13,113,876 for the governmental activities and the business-type activities, respectively.
- At the end of fiscal year 2024, the District's total net position increased by \$293,662: governmental activities decreased by \$352,290 and business-type activities increased by \$645,952.
- At the close of fiscal year 2024; the District's governmental funds, which includes General and Special Revenue Funds, reported combined ending fund balances of \$2,034,227, an increase of \$409,356 in comparison to fiscal year 2023. Of which, \$579,985 represents unassigned fund balance for the General Fund.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include purchased transportation, transportation projects and general administration. The business-type activities of the District include a transportation center and a public parking lot.

**GREATER HARTFORD TRANSIT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

The government-wide financial statements can be found on pages 22-23 of this report.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Special Revenue Fund, both of which are considered to be major funds.

The District adopts an annual appropriated budget for its General Fund and Special Revenue Fund. A budgetary comparison statement has been provided for the General Fund and Special Revenue Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 24-27 of this report.

**Proprietary Funds**

The District maintains two enterprise-type funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses enterprise funds to account for its transportation center and for its parking lot.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the two enterprise funds which are considered to be major funds of the District.

The basic proprietary fund financial statements can be found on pages 28-30 of this report.

**GREATER HARTFORD TRANSIT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31-47 of this report.

**Other Information**

Supplemental, combining and individual fund statements and schedules can be found on pages 51-52 of this report.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the District, assets exceeded liabilities by \$38,940,436 as of June 30, 2024.

By far, the largest portion of the District's assets is its investment in capital assets (e.g., buildings, transportation vehicles and equipment). It is presented in the statement of net position less any related debt used to acquire those assets to provide services to the public; consequently, these assets are not available for future spending. Although the District's investment in its capital assets, net of accumulated depreciation, is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

NET POSITION  
JUNE 30, 2024 AND 2023

	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 9,921,140	\$ 9,631,868	\$ 8,298,589	\$ 8,687,077	\$ 18,219,729	\$ 18,318,945
Capital Assets, Net of Accumulated Depreciation	24,326,102	25,232,483	10,087,903	9,900,523	34,414,005	35,133,006
Total Assets	<u>34,247,242</u>	<u>34,864,351</u>	<u>18,386,492</u>	<u>18,587,600</u>	<u>52,633,734</u>	<u>53,451,951</u>
Current Liabilities	7,886,913	8,006,997	240,723	315,168	8,127,636	8,322,165
Long-Term Liabilities Outstanding	533,769	678,504	76,693	108,945	610,462	787,449
Total Liabilities	<u>8,420,682</u>	<u>8,685,501</u>	<u>317,416</u>	<u>424,113</u>	<u>8,738,098</u>	<u>9,109,614</u>
Deferred inflows of Resources	-	-	4,955,200	5,695,563	4,955,200	5,695,563
Net Position:						
Net Investment in Capital Assets	24,270,488	24,974,886	10,037,249	9,874,435	34,307,737	34,849,321
Unrestricted	1,556,072	1,203,964	3,076,627	2,593,489	4,632,699	3,797,453
Total Net Position	<u>\$ 25,826,560</u>	<u>\$ 26,178,850</u>	<u>\$ 13,113,876</u>	<u>\$ 12,467,924</u>	<u>\$ 38,940,436</u>	<u>\$ 38,646,774</u>

**GREATER HARTFORD TRANSIT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

The District's total net position increased by \$293,662 during the current fiscal year with net position of governmental activities decreasing by \$352,290 and business-type activities increasing by \$645,952. The fluctuations in the District's total net positions are primarily the result of capital outlay accounted in the Special Revenue Fund and Net Change in Fund Balances for the General Fund; partially offset by depreciation expenses.

**Governmental Activities**

Approximately 98.6% or \$33.4 million of total revenues were derived from Program Revenues, which is used for the spending of the District's Operating, Capital, and Administrative Program; an increase of \$2,640,512 over the prior fiscal year. Key elements are as follows:

- Operating Grants and Contributions increased by \$1,300,094 or 4.7% from fiscal year 2023. This increase is primarily driven by higher costs associated with claim settlements, insurance premiums, and rate increase resulting from a new Paratransit service agreement effective October 2023.
- Capital Grants and Contributions increased by \$1,216,756 or 43.0% in fiscal year 2024 primarily as a result of an additional funding for the following activities:
  - Purchase of an electronic manifest and communication system (DriverMate); and
  - Encompass program ridership has risen significantly during the current fiscal year due to the popularity of this program; partially offset by:
  - Lower number of buses accepted during the current fiscal year.

Total expenses increased by \$2,398,019 or 7.5% during fiscal year 2024 primarily due to:

- Increased purchased transportation: \$1,367,745; and
- Increased transit projects: \$503,527; and
- Increased Insurance Consortium: \$517,747.

**GREATER HARTFORD TRANSIT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

CHANGES IN NET POSITION  
JUNE 30, 2024 AND 2023

	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 160,629	\$ 36,967	\$ 1,345,861	\$ 1,158,846	\$ 1,506,490	\$ 1,195,813
Operating Grants and Contributions	29,194,097	27,894,003	-	-	29,194,097	27,894,003
Capital Grants and Contributions	4,045,959	2,829,203	1,425,121	829,014	5,471,080	3,658,217
General Revenues:						
Member Town Contribution	107,675	101,693	-	-	107,675	101,693
Miscellaneous	748	535	239,561	241,824	240,309	242,359
Unrestricted Investment Earnings	375,959	217,611	-	-	375,959	217,611
Total Revenues	<u>33,885,067</u>	<u>31,080,012</u>	<u>3,010,543</u>	<u>2,229,684</u>	<u>36,895,610</u>	<u>33,309,696</u>
Expenses:						
Purchased Transportation	27,108,256	25,740,511	-	-	27,108,256	25,740,511
Transit Projects	2,571,592	2,068,065	-	-	2,571,592	2,068,065
Insurance Consortium	4,557,509	4,039,762	-	-	4,557,509	4,039,762
Transportation Center	-	-	2,183,655	1,986,923	2,183,655	1,986,923
Parking Lot	-	-	180,936	154,408	180,936	154,408
Total Expenses	<u>34,237,357</u>	<u>31,848,338</u>	<u>2,364,591</u>	<u>2,141,331</u>	<u>36,601,948</u>	<u>33,989,669</u>
Change in Net Position	(352,290)	(768,326)	645,952	88,353	293,662	(679,973)
Net Position - Beginning of Year	<u>26,178,850</u>	<u>26,947,176</u>	<u>12,467,924</u>	<u>12,379,571</u>	<u>38,646,774</u>	<u>39,326,747</u>
Net Position - End of Year	<u>\$ 25,826,560</u>	<u>\$ 26,178,850</u>	<u>\$ 13,113,876</u>	<u>\$ 12,467,924</u>	<u>\$ 38,940,436</u>	<u>\$ 38,646,774</u>

### Business-Type Activities

Total revenues increased by \$780,859 or 35.0% during fiscal year 2024 from fiscal year 2023. During the current fiscal year, Charges for Services (rental income and parking fees) account for 44.7% of the entire revenues. Capital Grants & Contributions and Miscellaneous Income make up another 55.3% of the total revenues. The following discusses the major changes during the current fiscal year:

- Charges for Services increased by \$187,015 or 16.1% over the prior fiscal year. This increase is a result of higher daily parking fee revenue generated from the Spruce Street Parking Lot and the success of maximizing tenant rental space at Union Station.
- Capital Grants and Contributions increased by 71.9% or \$596,107 during fiscal year 2024. Such increase is mainly attributed by an additional funding for certain capital improvements such as roof and tenant space renovations, mold and air quality testing, as well as installations of a fence and guardrail at Union Station.



**GREATER HARTFORD TRANSIT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

During fiscal year 2024, total expenses slightly increased by \$223,260 or 10.4% as follows:

- Union Station Transportation Center Fund increased by \$196,732; and
- A slight increase within the Parking Lot Fund: \$26,528.

**Financial Analysis of the Government's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of June 30, 2024, the District's governmental funds (General Fund and Special Revenue Fund) reported combined ending fund balances of \$2,034,227, an increase of \$409,356 in comparison with the prior fiscal year. This growth is attributed by interest earnings and member towns dues generated by the General Fund.

The General Fund is the chief operating fund of the District. At the end of the fiscal year 2024, the General Fund total fund balance was \$2,034,227. Of which, \$579,985 was unassigned.

The Special Revenue Fund has a fund balance of zero at the end of the year, showing no change from the prior fiscal year.

**Proprietary Funds**

The District's proprietary funds, which include Union Station Transportation Center Fund and Parking Lot Fund, provide the same type of information found in the government-wide financial statements. Overall, proprietary fund net position totaled \$13,113,876 at the end of fiscal year 2024:

- Union Station Transportation Center Fund - Total net position was \$9,572,432 which is accounted as follows: Net investment in capital assets in the amount of \$9,926,658 and unrestricted net position (\$354,226).
- Parking Lot Fund - Total net position was \$3,541,444. Of which, \$3,430,853 was reported as unrestricted net position or 96.9% of the total net position. The remaining \$110,591 of net position represents net investment in capital assets.

The total increase in net position for both funds was \$645,952. Other factors concerning the finances of these funds are addressed in the discussion of the District's business-type activities.

**GREATER HARTFORD TRANSIT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

**General Fund Budgetary Highlights**

Budget revenues and transfers increased by \$52,882 or 12.3% between the original budget and the final amended budget. This outcome is a result of an increase in investment income driven by high interest rates.

**Capital Asset and Debt Administration**

**Capital Assets**

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounted to \$24,326,102 and \$10,087,903; respectively. This investment in capital assets included buildings, transportation vehicles, equipment, and the parking lot. The District's net investment in capital assets decreased by \$541,584 for fiscal year 2024. This decrease is due to depreciation expenses and a write-off of various assets; partially offset by purchases of vehicles and equipment, plus building improvements.

Major capital asset events during the current fiscal year included the following:

**Union Station**

- Renovation and updates to new tenant space
- Chiller #5 replace EXV, Module and Drier
- Replace Ductless HVAC system in Subway Space
- Environmental clean-up and testing services
- Computer hardware and software purchases
- Passenger Information Display System repairs/improvements
- HEPA vacuum four (4) air handling units in transportation area
- Installation of 8 additional cameras
- Fence replacement
- Bus Bay guardrail replacement
- Upgrade all internals and guides on five (5) bi-part slider doors in transportation center.

**ADA Paratransit Maintenance and Operations Facility**

- Purchase of two accessible vans/supervisor vehicles
- Purchase, configuration, testing, and installation of tablets and DriverMate software
- Repairs to multiple mSlates for buses
- Installation of five additional cameras
- Computer hardware and software purchases
- Boiler repair
- Large fans for maintenance area
- Manual wheelchairs, motorized wheelchair, and 3-wheel scooter purchased
- New alignment system in bus bay
- Waste oil heater wiring and installation
- Purchase of two support vehicles
- Fuel tank repairs
- Mitel MiVoice Business project
- EV Charging station installation and testing
- Fuel tank probe and float replacement
- Boom truck and add on items to new boom truck to operate as utility truck.

**GREATER HARTFORD TRANSIT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

CAPITAL ASSETS, Net of Depreciation  
JUNE 30, 2024 AND 2023

	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Construction in Progress	\$ 1,145,945	\$ 854,956	\$ 2,405,367	\$ 1,683,473	\$ 3,551,312	\$ 2,538,429
Land	1,691,104	1,691,104	300,000	300,000	1,991,104	1,991,104
Buildings and Improvements	18,076,170	18,713,403	6,882,724	7,460,148	24,958,894	26,173,551
Parking Lot	-	-	74,979	88,494	74,979	88,494
Equipment	3,407,589	3,962,433	424,833	368,408	3,832,422	4,330,841
Subscription Asset	5,294	10,587	-	-	5,294	10,587
<b>Total</b>	<b>\$ 24,326,102</b>	<b>\$ 25,232,483</b>	<b>\$ 10,087,903</b>	<b>\$ 9,900,523</b>	<b>\$ 34,414,005</b>	<b>\$ 35,133,006</b>

Additional information on the District's capital assets can be found in Note 3 on pages 40-41 of this report.

### Long-Term Debt

The District's debt consists of other postemployment benefits (OPEB) liabilities and termination benefits.

OUTSTANDING DEBT  
JUNE 30, 2024 AND 2023

	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
OPEB	\$ 510,174	\$ 622,536	\$ 76,693	\$ 108,945	\$ 586,867	\$ 731,481
Termination Benefit	18,900	46,800	-	-	18,900	46,800
Subscriptions Payable	4,695	9,168	-	-	4,695	9,168
<b>Total</b>	<b>\$ 533,769</b>	<b>\$ 678,504</b>	<b>\$ 76,693</b>	<b>\$ 108,945</b>	<b>\$ 610,462</b>	<b>\$ 787,449</b>

As of June 30, 2024, the District's governmental and business-type activities reported combined total of \$533,769 and \$76,693 in outstanding debt; respectively, a decrease of \$176,987 in the total outstanding debt for both Governmental and Business-Type Activities from fiscal year 2024.

**GREATER HARTFORD TRANSIT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

**Economic Factors**

The District considered certain factors in preparing its budget for the 2024 fiscal year that contributed to the District's ability to sustain budgetary balance. Those include, but are not limited to, the funding for District operating and capital plans; American Rescue Plan and Coronavirus Response & Relief Supplemental Appropriations Act of 2021 (CRRSAA) grants; service charges; and the rising in interest rates.

**Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Greater Hartford Transit District, Attention: Chief Financial Officer, One Union Place, Hartford, CT 06103.

**GREATER HARTFORD TRANSIT DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 8,959,731	\$ -	\$ 8,959,731
Receivables:			
Lease Receivables	-	5,207,355	5,207,355
Federal Grants	691,273	94,018	785,291
State Grants	2,777,816	182,348	2,960,164
Other	1,141	100,838	101,979
Internal Balances	(2,694,163)	2,694,163	-
Other Assets	185,342	19,867	205,209
Capital Assets, Nondepreciable	2,837,049	2,705,367	5,542,416
Capital Assets, Net of Accumulated Depreciation	21,489,053	7,382,536	28,871,589
Total Assets	<u>34,247,242</u>	<u>18,386,492</u>	<u>52,633,734</u>
<b>LIABILITIES</b>			
Accounts Payable	7,491,826	206,184	7,698,010
Payable to Local Agencies	2,258	-	2,258
Unearned Revenue	392,829	34,539	427,368
Noncurrent Liabilities:			
Due Within One Year	49,373	4,000	53,373
Due in More than One Year	484,396	72,693	557,089
Total Liabilities	<u>8,420,682</u>	<u>317,416</u>	<u>8,738,098</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to leases	-	4,955,200	4,955,200
<b>NET POSITION</b>			
Investment in Capital Assets	24,270,488	10,037,249	34,307,737
Unrestricted	1,556,072	3,076,627	4,632,699
Total Net Position	<u>\$ 25,826,560</u>	<u>\$ 13,113,876</u>	<u>\$ 38,940,436</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2024**

<u>Function/Program Activities</u>	Program Revenues				Net Revenue (Expense) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>							
Purchased Transportation	\$ 27,108,256	\$ 160,629	\$ 24,637,338	\$ -	\$ (2,310,289)	\$ -	\$ (2,310,289)
Insurance Consortium	4,557,509	-	4,556,759	-	(750)	-	(750)
Transit Projects	2,571,592	-	-	4,045,959	1,474,367	-	1,474,367
Total Governmental Activities	<u>34,237,357</u>	<u>160,629</u>	<u>29,194,097</u>	<u>4,045,959</u>	<u>(836,672)</u>	<u>-</u>	<u>(836,672)</u>
<b>Business-Type Activities:</b>							
Transportation Center	2,183,655	1,038,072	-	1,408,230	-	262,647	262,647
Parking Lot	180,936	307,789	-	16,891	-	143,744	143,744
Total Business-Type Activities	<u>2,364,591</u>	<u>1,345,861</u>	<u>-</u>	<u>1,425,121</u>	<u>-</u>	<u>406,391</u>	<u>406,391</u>
Total	<u>\$ 36,601,948</u>	<u>\$ 1,506,490</u>	<u>\$ 29,194,097</u>	<u>\$ 5,471,080</u>	<u>(836,672)</u>	<u>406,391</u>	<u>(430,281)</u>
<b>GENERAL REVENUES:</b>							
Member Town Contributions					107,675	-	107,675
Unrestricted Investment Earnings					375,959	-	375,959
Miscellaneous Income					748	239,561	240,309
Total General Revenues					<u>484,382</u>	<u>239,561</u>	<u>723,943</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>					(352,290)	645,952	293,662
Net Position - Beginning of Year					<u>26,178,850</u>	<u>12,467,924</u>	<u>38,646,774</u>
<b>NET POSITION - END OF YEAR</b>					<u>\$ 25,826,560</u>	<u>\$ 13,113,876</u>	<u>\$ 38,940,436</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT  
BALANCE SHEET – GOVERNMENTAL FUNDS  
JUNE 30, 2024**

<b>ASSETS</b>	<u>General</u>	<u>Special Revenue</u>	<u>Total Governmental Funds</u>
Cash and Cash Equivalents	\$ 8,959,731	\$ -	\$ 8,959,731
Federal Grants Receivable	221,403	469,870	691,273
State Grants Receivable	-	2,777,816	2,777,816
Other Receivables	-	1,141	1,141
Due from Other Funds	695,426	4,498,687	5,194,113
Prepaid Expenditures	185,342	-	185,342
<b>Total Assets</b>	<b><u>\$ 10,061,902</u></b>	<b><u>\$ 7,747,514</u></b>	<b><u>\$ 17,809,416</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 139,399	\$ 7,352,427	\$ 7,491,826
Payable to Local Agencies:	-	2,258	2,258
Due to Other Funds	7,888,276	-	7,888,276
Unearned Revenue	-	392,829	392,829
<b>Total Liabilities</b>	<b><u>8,027,675</u></b>	<b><u>7,747,514</u></b>	<b><u>15,775,189</u></b>
<b>FUND BALANCES</b>			
Nonspendable	185,342	-	185,342
Committed	1,250,000	-	1,250,000
Assigned for Termination Benefits (see Note 4)	18,900	-	18,900
Unassigned	579,985	-	579,985
<b>Total Fund Balances</b>	<b><u>2,034,227</u></b>	<b><u>-</u></b>	<b><u>2,034,227</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 10,061,902</u></b>	<b><u>\$ 7,747,514</u></b>	<b><u>\$ 17,809,416</u></b>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT  
BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2024**

Reconciliation of the Balance Sheet - Governmental Funds to the  
Statement of Net Position:

Amounts reported for governmental activities in the statement of net  
position (Exhibit I) are different because of the following:

Fund Balances - Total Governmental Funds (Exhibit III)		\$ 2,034,227
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental Capital Assets	\$ 51,291,606	
Less: Accumulated Depreciation and Amortization	<u>(26,965,504)</u>	
		24,326,102
Long-term liabilities are not due and payable in the current year and, therefore, is not reported in the funds.		
Subscriptions Payable		(4,695)
Other Postemployment Benefits		(510,174)
Termination Benefits		<u>(18,900)</u>
Net Position of Governmental Activities (Exhibit I)		<u><u>\$ 25,826,560</u></u>

See accompanying Notes to Financial Statements.



**GREATER HARTFORD TRANSIT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN NET POSITION – GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2024**

	General	Special Revenue	Total Governmental Funds
<b>REVENUES</b>			
Federal Grants	\$ -	\$ 4,161,505	\$ 4,161,505
State Grants	-	28,718,800	28,718,800
Contributions from Member Towns	107,675	-	107,675
Local Share	-	106,745	106,745
Private Local Share	-	253,006	253,006
Interest Income	375,959	-	375,959
Cash Fares/Charter Fees	-	160,629	160,629
Other Revenue	748	-	748
<b>Total Revenues</b>	<u>484,382</u>	<u>33,400,685</u>	<u>33,885,067</u>
<b>EXPENDITURES</b>			
Current:			
Project Administration	56,215	2,613,420	2,669,635
Professional Services	18,811	1,035,563	1,054,374
Purchased Transportation	-	23,433,193	23,433,193
Insurance and Claims	-	4,331,843	4,331,843
Capital Outlay - Tangible Transit Property	-	1,986,666	1,986,666
<b>Total Expenditures</b>	<u>75,026</u>	<u>33,400,685</u>	<u>33,475,711</u>
<b>NET INCREASE IN FUND BALANCES</b>	409,356	-	409,356
Fund Balances - Beginning of Year	<u>1,624,871</u>	<u>-</u>	<u>1,624,871</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 2,034,227</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,034,227</u></u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN NET POSITION – GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2024**

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different due to the following:

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV)	\$ 409,356
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Capital Outlay	1,741,444
Depreciation and Amortization Expense	(2,647,825)

Governmental funds report other postemployment benefit costs when paid. In the statement of activities, other postemployment benefits costs are recognized when earned by employees.

112,362

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Subscriptions Payable	4,473
Termination Benefit	27,900

Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ (352,290)</u>
--	---------------------

**GREATER HARTFORD TRANSIT DISTRICT  
STATEMENT OF NET POSITION – PROPRIETARY FUNDS  
JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds		
	Transportation Center	Parking Lot	Total
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Federal Grants Receivable	\$ 90,794	\$ 3,224	\$ 94,018
State Grants Receivable	182,348	-	182,348
Other Receivables	46,313	54,525	100,838
Lease Receivable	831,147	-	831,147
Due from Other Funds	-	3,389,589	3,389,589
Other Assets	19,681	186	19,867
Total Current Assets	<u>1,170,283</u>	<u>3,447,524</u>	<u>4,617,807</u>
<b>NONCURRENT ASSETS</b>			
Lease Receivable	4,376,208	-	4,376,208
Capital Assets, Net of Accumulated Depreciation	9,977,312	110,591	10,087,903
Total Noncurrent Assets	<u>14,353,520</u>	<u>110,591</u>	<u>14,464,111</u>
Total Assets	<u>\$ 15,523,803</u>	<u>\$ 3,558,115</u>	<u>\$ 19,081,918</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	\$ 189,513	\$ 16,671	\$ 206,184
Due to Other Funds	695,426	-	695,426
Unearned Revenue	34,539	-	34,539
Total Current Liabilities	<u>919,478</u>	<u>16,671</u>	<u>936,149</u>
<b>NONCURRENT LIABILITIES</b>			
Other Postemployment Benefits	<u>76,693</u>	<u>-</u>	<u>76,693</u>
Total Liabilities	996,171	16,671	1,012,842
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows for Leases	4,955,200	-	4,955,200
<b>NET POSITION</b>			
Net Investment in Capital Assets	9,926,658	110,591	10,037,249
Unrestricted	(354,226)	3,430,853	3,076,627
Total Net Position	<u>9,572,432</u>	<u>3,541,444</u>	<u>13,113,876</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 15,523,803</u>	<u>\$ 3,558,115</u>	<u>\$ 19,081,918</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN NET POSITION – PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds		
	Transportation Center	Parking Lot	Total
<b>OPERATING REVENUES</b>			
Rental Income	\$ 1,008,897	\$ -	\$ 1,008,897
Parking Fees	-	307,315	307,315
Other	268,736	474	269,210
Total Operating Revenues	<u>1,277,633</u>	<u>307,789</u>	<u>1,585,422</u>
<b>OPERATING EXPENSES</b>			
Professional Services	562,279	90,222	652,501
Overhead	652,072	55,121	707,193
Capital Outlay	291,152	-	291,152
Depreciation	678,152	35,593	713,745
Total Operating Expenses	<u>2,183,655</u>	<u>180,936</u>	<u>2,364,591</u>
<b>OPERATING INCOME (LOSS)</b>	(906,022)	126,853	(779,169)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Loss on Disposal of Capital Assets	-	-	-
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	(906,022)	126,853	(779,169)
Capital Contributions:			
Federal	1,038,870	13,513	1,052,383
State	369,360	3,378	372,738
Total Capital Contributions	<u>1,408,230</u>	<u>16,891</u>	<u>1,425,121</u>
<b>NET INCREASE IN NET POSITION</b>	502,208	143,744	645,952
Net Position - Beginning of Year	<u>9,070,224</u>	<u>3,397,700</u>	<u>12,467,924</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 9,572,432</u>	<u>\$ 3,541,444</u>	<u>\$ 13,113,876</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT  
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2024**

	Transportation Center	Parking Lot	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and Users	\$ 1,173,842	\$ 321,000	\$ 1,494,842
Payments for Interfund Services Provided	118,969	-	118,969
Payments for Interfund Services Used	-	(184,521)	(184,521)
Payments to Suppliers	(1,463,657)	(133,636)	(1,597,293)
Payments to Employees	(147,419)	(15,434)	(162,853)
Net Cash Used by Operating Activities	(318,265)	(12,591)	(330,856)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Receipts from Federal and State Grants	1,217,890	14,091	1,231,981
Purchase of Capital Assets	(899,625)	(1,500)	(901,125)
Net Cash Provided by Capital and Related Financing Activities	318,265	12,591	330,856
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
	-	-	-
Cash and Cash Equivalents - Beginning of Year	-	-	-
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (906,022)	\$ 126,853	\$ (779,169)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:			
Depreciation	678,152	35,593	713,745
Change in Assets and Liabilities:			
(Increase) Decrease in Amounts Due from Other Funds	-	(184,521)	(184,521)
(Increase) Decrease in Lease Receivables	643,930	-	643,930
(Increase) Decrease in Other Assets	(9,775)	13,025	3,250
Increase (Decrease) in Accounts Payable	(70,904)	(3,541)	(74,445)
Increase (Decrease) in Amounts Due to Other Funds	118,969	-	118,969
Increase (Decrease) in Other Postemployment Benefits Liability	(32,252)	-	(32,252)
Increase (Decrease) in Deferred Outflows of Resources	(740,363)	-	(740,363)
Total Adjustments	587,757	(139,444)	448,313
Net Cash Used by Operating Activities	\$ (318,265)	\$ (12,591)	\$ (330,856)

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

The Greater Hartford Transit District (the District) is a regional governmental unit formed under the provisions of Chapter 103a of the Connecticut General Statutes. The District currently serves sixteen member towns: Bloomfield, East Hartford, East Windsor, Enfield, Farmington, Granby, Hartford, Manchester, Newington, Rocky Hill, Simsbury, South Windsor, Vernon, West Hartford, Wethersfield and Windsor. Each member town appoints one to four Directors, according to population, who collectively form the board of directors, which is the policy-making body of the District. The day-to-day affairs of the District are managed by the Executive Director and staff.

The District has broad powers to acquire, operate, finance, plan, develop, maintain and otherwise provide all forms of land transportation and related services including the development or renewal of transportation centers and parking facilities. It also has the power to issue revenue and general obligation bonds, although it has no power to levy taxes.

The District also serves as a pass-through entity for federal, state and private grants for the purpose of acquiring transportation equipment and providing transportation services.

Accounting principles generally accepted in the United States of America require that the reporting entity include the primary government, all organizations for which the primary government is financially accountable and other organizations, which by the nature and significance of their relationship with the primary government would cause the financial statements to be incomplete or misleading if excluded. Blended component units, although legally separate entities, are, in substance, part of the government's operations; therefore, data from these units are combined with data of the primary government. Based on these criteria, there are no component units requiring inclusion in these financial statements.

**Basis of Presentation**

The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by member town contributions and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are included in the program expense reported for individual functions and activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available as net current assets. Nongrant revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Federal and state grant revenues are considered to be available when eligible expenses have been incurred under the grants. All sources of revenue except interest become measurable when the District has rendered a service. Interest revenue is measurable when its rate becomes known.

Federal and state grants, member town contributions, local share, fares, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period.

Expenditures are generally recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The *Special Revenue Fund* is used to account for the proceeds of federal and state grants that are legally restricted to expenditures for specified purposes. The major source of revenue for this fund is governmental grants.

The District reports the following major proprietary funds:

The *Transportation Center* is used to account for operation and maintenance of the public and private portions of the Union Station facility.

The *Parking Lot* is used to account for operation and maintenance of the parking lot adjacent to Union Station.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.



**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash Equivalents**

For purposes of reporting cash flows, all savings, checking and money market accounts with an original maturity of less than 90 days are considered to be cash equivalents.

**Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

**Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Subscription Based Information Technology Arrangements (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Equipment	7 Years
Parking Lot	20 Years
Buildings and Improvements	30 Years
Passenger Vans	4 Years
Buses	12 Years
Office Equipment	5 Years
Radios	5 Years
ADA/DAR Computer System	5 Years
Company Vehicles	5 Years
Land and Union Station Transportation Center	40 Years
Renovations of Union Station Transportation Center	40 Years

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Total Other Postemployment Benefits Other than Pensions (OPEB) Liability**

The total OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year and no later than the end of the current fiscal year, consistently applied from period to period.

**Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts**

Accumulated unpaid sick pay and other employee benefit amounts are accrued when incurred in the government-wide and proprietary fund financial statements (using the accrual basis of accounting). Such amounts are accrued in governmental funds (using the modified accrual basis of accounting) only if they have matured, for example, as a result of employee resignations and retirements.

Employees retiring after attaining the age of 62 with 10 years of service prior to retirement shall be eligible for payment at current pay rate up to 10 days of accrued sick leave not taken. Accrued sick leave liability for eligible employees is recognized in the District's government-wide and proprietary fund financial statements. The District does not have a carryover vacation policy. Therefore, no liability for vacation has been recognized in the District's financial statements.

**Long-Term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position.

**Leases**

**Lessor**

The District determines if an arrangement is a lease at inception. Leases are included in other current and noncurrent assets and deferred inflows of resources related to leases in the Statement of Net Position.

Lease receivables represent the District's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases (Continued)**

Lessor (Continued)

The District has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows of resources related to leases on the Statement of Net Position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the District has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

**Fund Equity**

Equity in the government-wide financial statements and proprietary funds is defined as “net position” and is classified in the following categories:

Investment in Capital Assets

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Unrestricted

This component consists of net position that does not meet the definition of “investment in capital assets.”

Equity in the governmental fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts). There is currently \$185,342 in nonspendable fund balance for the District.

Restricted Fund Balance

This represents amounts constrained for a specific purpose by external parties, such as grantors, contributors or laws and regulations of their governments. There is currently no restricted fund balance for the District.

Committed Fund Balance

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (the District’s Board of Directors). The Board of Directors may commit resources by resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation. There is currently \$1,250,000 in committed fund balance for the District.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Equity (Continued)**

Assigned Fund Balance

For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as nonspendable, restricted or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by the board of directors. There is \$27,900 of assigned fund balance at June 30, 2024.

Unassigned Fund Balance

This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance. There is \$579,985 of unassigned fund balance at June 30, 2024.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgetary Information**

During the last quarter of the fiscal year, the ensuing year's proposed operating budget, including proposed expenditures and the means of financing them, is compiled and prepared by the Executive Director. A public hearing is held on the budget. The proposed operating budget is then published in line item format in one or more local newspapers servicing the District and is submitted to the Board of Directors for acceptance and adoption.

The Executive Director has the authority to transfer budgeted amounts between published line items (object class: project administration, professional services, FTA/State/GHTD transportation projects and contingency); however, any revisions that alter the total expenditures plus transfers of a fund must have the prior approval of the District Board and are subject to public hearing.

A budget is adopted for the General and Special Revenue Funds on a basis consistent with accounting principles generally accepted in the United States of America. Appropriations are classified by object classes. Due to the nature and size of the organization, no breakdown by function or activity is made. The budget for the Special Revenue Fund is adopted on a generic basis for the fund as a whole rather than for the individual projects. Encumbrance accounting is not employed by the District because it is not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control. Appropriations for all expenditures lapse at year-end.

A budget is adopted for the Enterprise Funds on the accrual basis, except for debt principal and capital improvements, which are budgeted for on a cash basis.

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**Deposits and Investments**

The following is a summary of cash and cash equivalents at June 30, 2024:

Deposits:	
Demand Accounts	\$ 121,873
Money Market Accounts	4,791
Total Deposits	<u>126,664</u>
Petty Cash	384
Cash Equivalent:	
State Short-Term Investment Fund (STIF)	8,832,683
Total Cash and Cash Equivalents	<u><u>\$ 8,959,731</u></u>

No cash or cash equivalents have maturity periods as all are available for immediate withdrawal.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Deposits and Investments (Continued)**

The Connecticut General Statutes (Sections 3-24f and 3-27f) provide for investment in shares of the State Short-Term Investment Fund (STIF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer's Cash Management Advisory Board and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

**Interest Rate Risk**

The District is not subject to interest rate risk as all cash and cash equivalents maintain their dollar unit value and are not subject to declines in value.

**Credit Risk**

State statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, bankers' acceptances, repurchase agreements, commercial paper rated A-1 by Standard and Poor's or P-1 by Moody's Investor Service, the State Treasurer's investment pool, and certain other pooled investments, including the MBIA Class Plus Investment. The District does not have a policy relating to the credit risk of investments. As of June 30, 2024, the District's cash equivalent amounted to \$8,832,683 held in STIF, which was rated AAA by Standard & Poor's.

**Concentration of Credit Risk**

The District's investment policy does not limit the investment in any one investment vehicle.

**Custodial Credit Risk**

In the case of deposits, this represents the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2024, \$209,194 of the District's bank balance was exposed to custodial credit risk as follows: \$209,010 was insured, \$0- was uninsured and collateralized, and \$184 was uninsured and uncollateralized.

Custodial credit risk of an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the District or that sells investments to or buys them for the District), the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk for investments. At June 30, 2024, the District had no uninsured and unregistered securities held by the counterparty or by its trust department or agent that were not in the District's name.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Receivables**

Receivables consist of grants receivable from the federal government and state of Connecticut and amounts due from local agencies for services provided. Based on historical experience, management believes these receivables are fully collectible and, therefore, has not provided for an allowance for uncollectible amounts.

**Capital Assets**

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 854,956	\$ 296,589	\$ 5,600	\$ 1,145,945
Land	1,691,104	-	-	1,691,104
Total Capital Assets Not Being Depreciated	2,546,060	296,589	5,600	2,837,049
Capital Assets Being Depreciated and Amortized:				
Buildings and Improvements	32,632,342	116,858	-	32,749,200
Equipment	14,527,348	1,333,597	171,468	15,689,477
Subscription Based Information Technology Arrangements	15,880	-	-	15,880
Total Capital Assets Being Depreciated and Amortized	47,175,570	1,450,455	171,468	48,454,557
Less: Accumulated Depreciation and Amortization:				
Buildings and Improvements	13,918,939	754,091	-	14,673,030
Equipment	10,564,915	1,888,441	171,468	12,281,888
Subscription Based Information Technology Arrangements	5,293	5,293	-	10,586
Total Accumulated Depreciation	24,489,147	2,647,825	171,468	26,965,504
Total Capital Assets Being Depreciated and Amortized, Net	22,686,423	(1,197,370)	-	21,489,053
Governmental Activities Capital Assets, Net	<u>\$ 25,232,483</u>	<u>\$ (900,781)</u>	<u>\$ 5,600</u>	<u>\$ 24,326,102</u>

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Capital Assets (Continued)**

	Beginning Balance	Increases/ Transfers	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 1,683,473	\$ 721,894	\$ -	\$ 2,405,367
Land	300,000	-	-	300,000
Total Capital Assets Not Being Depreciated	1,983,473	721,894	-	2,705,367
Capital Assets Being Depreciated:				
Buildings and Improvements	19,898,784	46,928	6,385	19,939,327
Parking Lot	1,082,799	1,500	-	1,084,299
Equipment	551,198	130,803	-	682,001
Total Capital Assets Being Depreciated	21,532,781	179,231	6,385	21,705,627
Less: Accumulated Depreciation for:				
Buildings and Improvements	12,438,636	624,352	6,385	13,056,603
Parking Lot	994,305	15,015	-	1,009,320
Equipment	182,790	74,378	-	257,168
Total Accumulated Depreciation	13,615,731	713,745	6,385	14,323,091
Total Capital Assets Being Depreciated, Net	7,917,050	(534,514)	-	7,382,536
Business-Type Capital Assets, Net	\$ 9,900,523	\$ 187,380	\$ -	\$ 10,087,903

Depreciation expense was charged to functions/programs of the government as follows:

Governmental Activities:	
Purchased Transportation	\$ 1,646,669
Transit Projects	866,538
General Administration	134,618
Total Depreciation Expense - Governmental Activities	\$ 2,647,825
Business-Type Activities:	
Transportation Center	\$ 678,152
Parking Lot	35,593
Total Depreciation Expense - Business-Type Activities	\$ 713,745



**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Individual Fund Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2024 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Transportation Center	\$ 695,426
Special Revenue Fund	General Fund	4,498,687
Parking Lot	General Fund	3,389,589
Total		<u>\$ 8,583,702</u>

Interfund receivable/payable balances are the result of pooled cash and investments, which are reported in the General Fund.

**Long-Term Debt**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Total Other Postemployment Benefits	\$ 622,536	\$ -	\$ 112,362	\$ 510,174	\$ 26,000
Termination Benefit	46,800	-	27,900	18,900	18,900
Subscriptions Payable	9,168	-	4,473	4,695	4,473
Total Governmental Activities	<u>\$ 678,504</u>	<u>\$ -</u>	<u>\$ 144,735</u>	<u>\$ 533,769</u>	<u>\$ 49,373</u>
Business-Type Activities:					
Other Postemployment Benefits	<u>\$ 108,945</u>	<u>\$ -</u>	<u>\$ 32,252</u>	<u>\$ 76,693</u>	<u>\$ 4,000</u>

For the governmental activities, other postemployment benefits obligations are generally liquidated by the General Fund.

**Leases**

The District, acting as a lessor, leases several properties under long-term non-cancelable lease agreements. The leases expire at various dates through July 2055 and provide for renewal options ranging from three months to six years. During the year ended June 30, 2024, the District recognized \$903,000 and \$239,561 in lease revenue and interest revenue, respectively, pursuant to these contracts.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Leases (Continued)**

Total future minimum lease payments to be received under lease agreement are as follows:

<u>Year Ending June 30,</u>	<u>Revenue</u>	<u>Interest</u>	<u>Total</u>
Business-Type Activities:			
2025	\$ 831,147	\$ 202,950	\$ 1,034,097
2026	690,101	167,345	857,446
2027	359,742	146,717	506,459
2028	358,269	130,118	488,387
2029	204,050	117,947	321,997
2030-2034	944,055	457,145	1,401,200
2035-2039	376,202	323,798	700,000
2040-2044	354,515	257,485	612,000
2045-2049	434,374	177,626	612,000
2050-2054	532,223	79,777	612,000
2055-2059	122,677	2,355	125,032
Total Minimum Lease Payments	<u>\$ 5,207,355</u>	<u>\$ 2,063,263</u>	<u>\$ 7,270,618</u>

One lease has variable payments based on future performance of the lessee or usage of the underlying asset and are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the periods in which the payments are received. During the year ended June 30, 2024, the District received variable payments as required by lease agreements totaling \$112,630.

The following is a summary of property leased to others as of June 30, 2024:

Cost:	
Buildings and Improvements	\$ 21,023,626
Less: Accumulated Depreciation	<u>14,065,923</u>
Net Book Value	<u>\$ 6,957,703</u>

Depreciation expense related to property leased to others totaled \$639,367 for the year ended June 30, 2024.

**Subscription Based Information Technology Arrangements**

The District has entered into SBITA's for inventory management. The SBITAs expire through June 2025 and provide for renewal options.

As of June 30, 2024, SBITA assets and the related accumulated amortization totaled \$15,880 and \$10,586, respectively.

The future subscription payments under SBITA agreements are as follows:  
2025 – \$4,695.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Employee Retirement Plan**

The District has established the Greater Hartford Transit District Simplified Employee Pension Plan as a qualified, defined contribution retirement plan that covers substantially all employees exceeding 21 years of age. All funds contributed to the plan are deposited to individual accounts in the name of each eligible employee within a qualified financial institution. The financial institutions are responsible for the administration of the accounts. The Board of Directors authorized the establishment of the plan and can make amendments to the plan and determine contribution requirements. The District administers the plan. Required and actual contributions made by the District to the plan were \$218,495 for the year ended June 30, 2024. There were no employee contributions made during the year.

**Other Postemployment Benefits – Retiree Health Plan**

Plan Description

The Retiree Health Plan (RHP) is a single-employer defined benefit healthcare plan administered by the District. The current RHP provides medical and dental benefits to eligible retirees. During the prior fiscal year, the retirement benefits were modified to cover 50% of medical costs for 18 months. Employees of the District are eligible to participate in the plan if they are at least 62 years old and have more than 10 years of service. Benefit provisions are established by the Executive Director.

The District has opted not to create a trust fund and to remain on a pay-as-you-go basis; therefore, there is no fund statement presented for the RHP on the financial statements. The District recognizes the annual insurance premiums and claims costs as expenditures or expenses, as appropriate. The other postemployment benefits liability has been liquidated primarily by the special revenue fund in prior years.

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at June 30, 2024, the date of the last actuarial valuation.

Inactive Employees Currently Receiving Benefit Payments	5
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	
Active Employees	12
Total	17

Funding Policy

The contribution requirements of plan members and the District are determined by the Executive Director. Retired plan members and beneficiaries currently receiving benefits do not contribute towards the cost of health insurance premiums.

Total OPEB Liability

The District's total OPEB liability of \$586,867 was measured as of June 30, 2024 and was determined by an actuarial valuation as of that date using the alternative method.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Other Postemployment Benefits – Retiree Health Plan (Continued)**

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.96%
Salary Increases	3.50%, Average, Including Inflation
Discount Rate	3.96%
Healthcare Cost Trend Rates	5.9%, Decreasing to 3.0%, Including Medical, Pharmacy, Dental, and Vision

The discount rate was based on the municipal bond rate at the time of the valuation. This rate increased from 3.66% to 3.96% as of June 30, 2024.

Mortality rates were based on Pub-2010 public retirement plan mortality tables, with mortality improvement projected for 10 years.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study from the U.S. Office of Personnel Management.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances - July 1, 2023	\$ 731,481
Changes for the Year:	
Service Cost	29,625
Interest on Total OPEB Liability	27,412
Changes of Benefit Terms	(162,696)
Difference Between Expected and Actual Experience	(14,419)
Benefit Payments	(24,536)
Net Changes	(144,614)
Balances - June 30, 2024	\$ 586,867

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as the District's total OPEB liability if it were calculated using a discount rate that is one percentage point lower (2.96%) or one percentage point higher (4.96%) than the current discount rate:

Sensitivity to Change in the Discount Rate

	One Percent Decrease	Current Discount Rate	One Percent Increase
Total OPEB liability	\$ 637,278	\$ 586,867	\$ 542,718

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Other Postemployment Benefits – Retiree Health Plan (Continued)**

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (4.9% decreasing to 2%) or one percentage point higher (6.9% decreasing to 4.0%) than the current healthcare cost trend rates:

Sensitivity to Changes in Healthcare Cost Trend Rates

	<u>One Percent Decrease</u>	<u>Current Healthcare Cost Trend Rates</u>	<u>One Percent Increase</u>
Total OPEB liability	<u>\$ 542,548</u>	<u>\$ 586,867</u>	<u>\$ 636,585</u>

**Termination Benefit**

The District entered into an agreement with an employee on November 21, 2016 to establish a termination benefit plan with a benefit in the amount of \$18,000 plus an additional monthly benefit of \$1,500 effective January 1, 2017, ended on March 1, 2021 for a total benefit of \$94,500. This benefit was to be distributed in a total of five approximately equal annual installments as of the date of the Employee's termination of employment. Payments made during the year totaled \$18,900 for the fiscal year ended June 30, 2024. The balance of the benefit at June 30, 2024 was \$18,900 which is reported as a long-term liability in the governmental activities opinion unit. All funds set aside for this plan are recorded as assigned fund balance in the General Fund.

**NOTE 4 OTHER INFORMATION**

**Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees and the public; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the years ended June 30, 2024, 2023, and 2022.

In addition, as the owner of public transportation vehicles operated in both the public and private sectors, as well as the operator of an intermodal transportation center, the District is exposed to various risks of loss related to these activities. The District requires all public and private agencies operating the vehicles to purchase appropriate commercial insurance coverage through third-party carriers and to include the District as a loss payee.

**GREATER HARTFORD TRANSIT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**Contingent Liabilities**

The District receives grants from state and federal governments for capital projects and operating assistance. These grants are subject to audit by grantors, which could result in the disallowance of costs and resulting liabilities to grantors. The District is not aware of any such liabilities.

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney that the resolution of these matters will not have a material adverse effect on the financial conditions of the District.

**REQUIRED SUPPLEMENTARY INFORMATION**

**GREATER HARTFORD TRANSIT DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL (GAAP BASIS) – GENERAL AND SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	General Fund				Special Revenue Fund			
	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final			Original	Final		
<b>REVENUES</b>								
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ 6,547,688	\$ 4,161,505	\$ 4,161,505	\$ -
State Grants	-	-	-	-	30,681,815	28,718,800	28,718,800	-
Contributions from Member Towns	107,700	107,675	107,675	-	-	-	-	-
Local/Private Share	-	-	-	-	176,610	359,751	359,751	-
Interest Income	214,300	375,959	375,959	-	-	-	-	-
Fares	-	-	-	-	312,700	160,629	160,629	-
Sales/Misc. Other Receipts	109,500	748	748	-	-	-	-	-
<b>Total Revenues</b>	<b>431,500</b>	<b>484,382</b>	<b>484,382</b>	<b>-</b>	<b>37,718,813</b>	<b>33,400,685</b>	<b>33,400,685</b>	<b>-</b>
<b>EXPENDITURES</b>								
Current:								
Project Administration	42,400	56,215	56,215	-	1,794,627	2,613,420	2,613,420	-
Professional Services	25,000	18,811	18,811	-	845,047	1,035,563	1,035,563	-
FTA/State/GHTD Transportation Projects	-	-	-	-	35,079,139	27,765,036	27,765,036	-
Capital Outlay	-	-	-	-	-	1,986,666	1,986,666	-
<b>Total Expenditures</b>	<b>67,400</b>	<b>75,026</b>	<b>75,026</b>	<b>-</b>	<b>37,718,813</b>	<b>33,400,685</b>	<b>33,400,685</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>364,100</b>	<b>409,356</b>	<b>409,356</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE IN FUND BALANCES</b>	<b>\$ 364,100</b>	<b>\$ 409,356</b>	<b>409,356</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
Fund Balances - Beginning of Year			1,624,871				-	
<b>FUND BALANCES - END OF YEAR</b>			<b>\$ 2,034,227</b>				<b>\$ -</b>	



**GREATER HARTFORD TRANSIT DISTRICT  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS – OPEB PLAN  
LAST SEVEN FISCAL YEARS\***

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability:							
Service Cost	\$ 5,232	\$ 25,225	\$ 25,225	\$ 31,634	\$ 40,737	\$ 34,014	\$ 29,625
Interest	17,104	20,846	16,470	21,297	17,517	25,810	27,412
Changes of Benefit Terms	207,587	32,409	44,833	68,230	(9,431)	(39,055)	(162,696)
Differences Between Expected and Actual Experience	(160,233)	(73,737)	80,137	76,298	(93,657)	(20,275)	(14,419)
Benefit Payments	(16,980)	(17,545)	(17,902)	(16,803)	(53,161)	(15,381)	(24,536)
Net Change in Total OPEB Liability	<u>52,710</u>	<u>(12,802)</u>	<u>148,763</u>	<u>180,656</u>	<u>(97,995)</u>	<u>(14,887)</u>	<u>(144,614)</u>
Total OPEB Liability - Beginning of Year	<u>475,036</u>	<u>527,746</u>	<u>514,944</u>	<u>663,707</u>	<u>844,363</u>	<u>746,368</u>	<u>731,481</u>
Total OPEB Liability - End of Year	<u>\$ 527,746</u>	<u>\$ 514,944</u>	<u>\$ 663,707</u>	<u>\$ 844,363</u>	<u>\$ 746,368</u>	<u>\$ 731,481</u>	<u>\$ 586,867</u>
Covered-Employee Payroll	<u>\$ 697,811</u>	<u>\$ 709,445</u>	<u>\$ 773,365</u>	<u>\$ 783,442</u>	<u>\$ 798,228</u>	<u>\$ 798,228</u>	<u>\$ 999,375</u>
Total OPEB Liability as a Percentage of Covered-Employee Payroll	75.63%	72.58%	85.82%	107.78%	93.50%	91.64%	58.72%
Notes to Schedule:							
Valuation Date/Measurement Date	6/30/2024						
Inflation	3.96%						
Salary Increases	3.50%, Average, Including Inflation						
Discount Rate	3.96%						
Healthcare Cost Trend Rates	5.9%, Decreasing to 3.0%, Including Medical, Pharmacy, Dental, and Vision						

\* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

\*\*There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the District's OPEB Plan.

**SUPPLEMENTAL COMBINING SCHEDULE**

**GREATER HARTFORD TRANSIT DISTRICT  
SPECIAL REVENUE FUND**

**ADA Program** - to account for paratransit operations in participating communities under the Americans with Disabilities Act. The program is supported by the State of Connecticut, cash fares from riders and advertising income.

**Statewide Transit Drug and Alcohol Testing Consortium** - to account for the administration of a Statewide Drug and Alcohol Testing Program in accordance with FTA regulatory requirements, covering 24 locations and over 2,690 safety sensitive employees. This program is supported 100% by the State of Connecticut.

**Municipal DAR Grants** - to account for municipal operating assistance provided by the State of Connecticut to the District, which administers the program and passes through the funds to local towns and agencies.

**Buses, Equipment, and Property** - to account for the purchase of handicapped-accessible buses, administrative equipment and a Maintenance & Operations Facility used to support the ADA Paratransit Program. This program is funded 80% by FTA and 20% local match is funded by the State of Connecticut.

**Regional Bus Shelter Program** - to account for the procurement of bus shelters being installed in numerous municipalities within the Region. This program is funded 80% by FTA and 20% by the State of Connecticut.

**Statewide Transit District Insurance Consortium** - to account for the administration of a Statewide Transit District Insurance Program providing Primary and Excess Automobile Liability, Collision/Physical Damage and Property Liability Insurance coverage. The program is supported 100% by the State of Connecticut.

**Intermodal Center** - to account for Intermodal Center project in the town of Enfield. The program is funded 80% by FTA and 20% by the State of Connecticut.

**New Freedom Grant** - to account for operation of a taxi voucher/debit card program for people with disabilities. The program is funded 50% by the State of Connecticut and the other 50% local match is funded by program riders.

**Encompass Program** - to account for an expansive, demand-responsive, 24/7 transportation option to the elderly and disabled population. The program is supported by FTA 100%.

**Rural Transit Assistance Program Consortium** – to account for costs associated with the safe provision of bus transit service and for the long-term cost-effective solutions of mass transit in the State of Connecticut. The program is supported by the State of Connecticut 100%.

**Mobility HartBeat** – to account for Areas of Persistent Poverty grant. This program is funded 90% by FTA and 10% by benefitting municipality.

**MicroTransit Program** – to account for costs related to MicroTransit service. The program is supported by the State of Connecticut 100%.

**GREATER HARTFORD TRANSIT DISTRICT  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES BY PROJECT – SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2024**

	ADA Program	Drug and Alcohol Testing Consortium	Municipal DAR Grants	Buses, Equipment, and Property
<b>REVENUES</b>				
Federal Grants	\$ 868,382	\$ -	\$ -	\$ 2,032,648
State Grants	22,383,363	540,305	359,590	502,367
Local Share	-	-	-	-
Private Contributions	253,006	-	-	-
Cash Fares	160,629	-	-	-
Total Revenues	<u>23,665,380</u>	<u>540,305</u>	<u>359,590</u>	<u>2,535,015</u>
<b>EXPENDITURES</b>				
Current:				
Project Administration	1,654,615	77,701	21,290	579,730
Professional Services	362,606	462,604	-	-
Purchased Transportation	21,642,179	-	338,300	-
Insurance and Claims	-	-	-	-
Capital Outlay - Tangible Transit Property	5,980	-	-	1,955,285
Total Expenditures	<u>23,665,380</u>	<u>540,305</u>	<u>359,590</u>	<u>2,535,015</u>
<b>NET INCREASE IN FUND BALANCES</b>	-	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GREATER HARTFORD TRANSIT DISTRICT  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES BY PROJECT – SPECIAL REVENUE FUND (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

	Transit Enhancement Funding of Municipal Bus Shelters	Statewide Transit District Insurance Consortium	Intermodal Centers	New Freedom Grant	Encompass Program
<b>REVENUES</b>					
Federal Grants	\$ 34,087	\$ -	\$ 8,482	\$ 117,180	\$ 1,026,802
State Grants	8,522	4,556,759	2,121	8,767	-
Local Share	-	-	-	106,745	-
Private Contributions	-	-	-	-	-
Cash Fares	-	-	-	-	-
Total Revenues	<u>42,609</u>	<u>4,556,759</u>	<u>10,603</u>	<u>232,692</u>	<u>1,026,802</u>
<b>EXPENDITURES</b>					
Current:					
Project Administration	17,208	46,375	10,603	19,198	7,803
Professional Services	-	179,291	-	-	-
Purchased Transportation	-	-	-	213,494	1,018,999
Insurance and Claims	-	4,331,093	-	-	-
Capital Outlay - Tangible Transit Property	25,401	-	-	-	-
Total Expenditures	<u>42,609</u>	<u>4,556,759</u>	<u>10,603</u>	<u>232,692</u>	<u>1,026,802</u>
<b>NET INCREASE IN FUND BALANCES</b>	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GREATER HARTFORD TRANSIT DISTRICT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES BY PROJECT – SPECIAL REVENUE FUND (CONTINUED)  
 YEAR ENDED JUNE 30, 2024**

	Rural Transit Assistance Program Consortium	Mobility HartBeat	Microtransit	Total
<b>REVENUES</b>				
Federal Grants	\$ 63,863	\$ 10,061	\$ -	\$ 4,161,505
State Grants	76,157	-	280,849	28,718,800
Local Share	-	-	-	106,745
Private Contributions	-	-	-	253,006
Cash Fares	-	-	-	160,629
Total Revenues	<u>140,020</u>	<u>10,061</u>	<u>280,849</u>	<u>33,400,685</u>
<b>EXPENDITURES</b>				
Current:				
Project Administration	65,194	10,061	103,642	2,613,420
Professional Services	31,062	-	-	1,035,563
Purchased Transportation	43,014	-	177,207	23,433,193
Insurance and Claims	750	-	-	4,331,843
Capital Outlay - Tangible Transit Property	-	-	-	1,986,666
Total Expenditures	<u>140,020</u>	<u>10,061</u>	<u>280,849</u>	<u>33,400,685</u>
<b>NET INCREASE IN FUND BALANCES</b>	-	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>\$ -</u></u>

## **STATISTICAL SECTION**

**GREATER HARTFORD TRANSIT DISTRICT  
STATISTICAL SECTION**

This part of the Greater Hartford Transit District's annual comprehensive report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and supplementary information says about the District's overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trends	54-57
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	58-62
These schedules contain information to help the reader assess the District's most significant revenue source, federal and state grants.	
Debt Capacity	63
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	64-66
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	67-68
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	



**GREATER HARTFORD TRANSIT DISTRICT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 24,270,488	\$ 24,974,886	\$ 26,265,389	\$ 26,839,864	\$ 26,453,956	\$ 27,924,147	\$ 30,651,340	\$ 29,773,817	\$ 15,264,885	\$ 9,272,928
Unrestricted	1,556,072	1,203,964	681,787	474,219	570,158	581,100	409,684	(286,026)	(216,935)	(236,451)
<b>Total Governmental Activities</b>	<b>25,826,560</b>	<b>26,178,850</b>	<b>26,947,176</b>	<b>27,314,083</b>	<b>27,024,114</b>	<b>28,505,247</b>	<b>31,061,024</b>	<b>29,487,791</b>	<b>15,047,950</b>	<b>9,036,477</b>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 10,037,249	\$ 9,874,435	\$ 10,134,611	\$ 9,900,046	\$ 9,311,154	\$ 9,213,704	\$ 7,668,369	\$ 7,698,032	\$ 7,892,145	\$ 8,391,100
Unrestricted	3,076,627	2,593,489	2,244,960	1,961,174	1,740,296	1,281,808	961,546	535,505	295,249	(202,158)
<b>Total Business-Type Activities</b>	<b>\$ 13,113,876</b>	<b>\$ 12,467,924</b>	<b>\$ 12,379,571</b>	<b>\$ 11,861,220</b>	<b>\$ 11,051,450</b>	<b>\$ 10,495,512</b>	<b>\$ 8,629,915</b>	<b>\$ 8,233,537</b>	<b>\$ 8,187,394</b>	<b>\$ 8,188,942</b>
<b>Primary Government:</b>										
Net Investment in Capital Assets	\$ 34,307,737	\$ 34,849,321	\$ 36,400,000	\$ 36,739,910	\$ 35,765,110	\$ 37,137,851	\$ 38,319,709	\$ 37,471,849	\$ 23,157,030	\$ 17,664,028
Restricted for Insurance Program										
Unrestricted	4,632,699	3,797,453	2,926,747	2,435,393	2,310,454	1,862,908	1,371,230	249,479	78,314	(438,609)
<b>Total Primary Government</b>	<b>\$ 38,940,436</b>	<b>\$ 38,646,774</b>	<b>\$ 39,326,747</b>	<b>\$ 39,175,303</b>	<b>\$ 38,075,564</b>	<b>\$ 39,000,759</b>	<b>\$ 39,690,939</b>	<b>\$ 37,721,328</b>	<b>\$ 23,235,344</b>	<b>\$ 17,225,419</b>

**TABLE 2**

**GREATER HARTFORD TRANSIT DISTRICT  
CHANGES IN NET POSITION – ENTITY-WIDE  
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>EXPENSES</b>										
Governmental Activities:										
Purchased Transportation	\$ 27,108,256	\$ 25,740,511	\$ 21,641,082	\$ 18,820,148	\$ 20,399,912	\$ 21,322,741	\$ 19,661,907	\$ 17,549,848	\$ 18,193,141	\$ 16,912,580
Insurance Consortium	4,557,509	4,039,762	2,984,782	3,904,234	2,714,063	3,188,490	3,865,643	3,135,218	3,411,998	3,526,919
Transit Projects	2,571,592	2,068,065	1,542,631	1,788,347	1,677,146	2,978,879	3,354,110	9,622,023	10,355,460	13,065,547
Total Governmental Activities	<u>34,237,357</u>	<u>31,848,338</u>	<u>26,168,495</u>	<u>24,512,729</u>	<u>24,791,121</u>	<u>27,490,110</u>	<u>26,881,660</u>	<u>30,307,089</u>	<u>31,960,599</u>	<u>33,505,046</u>
Business-Type Activities:										
Transportation Center	2,183,655	1,986,923	2,075,883	1,811,240	1,662,647	1,722,901	1,653,695	1,768,284	1,712,061	2,064,206
Parking Lot	180,936	154,408	153,479	144,750	208,514	211,462	188,768	164,864	189,718	197,245
Total Business-Type Activities	<u>2,364,591</u>	<u>2,141,331</u>	<u>2,229,362</u>	<u>1,955,990</u>	<u>1,871,161</u>	<u>1,934,363</u>	<u>1,842,463</u>	<u>1,933,148</u>	<u>1,901,779</u>	<u>2,261,451</u>
Total Expenses	<u>\$ 36,601,948</u>	<u>\$ 33,989,669</u>	<u>\$ 28,397,857</u>	<u>\$ 26,468,719</u>	<u>\$ 26,662,282</u>	<u>\$ 29,424,473</u>	<u>\$ 28,724,123</u>	<u>\$ 32,240,237</u>	<u>\$ 33,862,378</u>	<u>\$ 35,766,497</u>
<b>PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services	\$ 160,629	\$ 36,967	\$ 65,154	\$ 58,331	\$ 96,315	\$ 143,416	\$ 158,942	\$ 168,476	\$ 499,358	\$ 465,122
Operating Grants and Contributions	29,194,097	27,894,003	22,919,610	20,619,634	20,381,215	21,990,444	21,030,462	20,186,468	19,638,316	18,680,640
Capital Grants and Contributions	4,045,959	2,829,203	2,705,433	4,026,080	2,647,767	2,585,559	6,478,321	24,293,792	17,748,508	14,698,618
Total Governmental Activities	<u>33,400,685</u>	<u>30,760,173</u>	<u>25,690,197</u>	<u>24,704,045</u>	<u>23,125,297</u>	<u>24,719,419</u>	<u>27,667,725</u>	<u>44,648,736</u>	<u>37,886,182</u>	<u>33,844,380</u>
Business-Type Activities:										
Transportation Center	2,446,302	1,730,895	2,308,286	2,510,531	2,018,595	3,234,772	1,804,697	1,620,591	1,478,011	1,666,166
Parking Lot	324,680	256,965	192,810	255,229	408,504	565,188	370,457	358,700	422,220	472,158
Total Business-Type Activities	<u>2,770,982</u>	<u>1,987,860</u>	<u>2,501,096</u>	<u>2,765,760</u>	<u>2,427,099</u>	<u>3,799,960</u>	<u>2,175,154</u>	<u>1,979,291</u>	<u>1,900,231</u>	<u>2,138,324</u>
Total Program Revenues	<u>\$ 36,171,667</u>	<u>\$ 32,748,033</u>	<u>\$ 28,191,293</u>	<u>\$ 27,469,805</u>	<u>\$ 25,552,396</u>	<u>\$ 28,519,379</u>	<u>\$ 29,842,879</u>	<u>\$ 46,628,027</u>	<u>\$ 39,786,413</u>	<u>\$ 35,982,704</u>
<b>NET (EXPENSE) REVENUE</b>										
Governmental Activities	\$ (836,672)	\$ (1,088,165)	\$ (478,298)	\$ 191,316	\$ (1,665,824)	\$ (2,770,691)	\$ 786,075	\$ 14,341,647	\$ 5,925,583	\$ 339,334
Business-Type Activities	406,391	(153,471)	271,734	809,770	555,938	1,865,597	332,691	46,143	(1,548)	(123,127)
Total Net (Expense) Revenue	<u>\$ (430,281)</u>	<u>\$ (1,241,636)</u>	<u>\$ (206,564)</u>	<u>\$ 1,001,086</u>	<u>\$ (1,109,886)</u>	<u>\$ (905,094)</u>	<u>\$ 1,118,766</u>	<u>\$ 14,387,790</u>	<u>\$ 5,924,035</u>	<u>\$ 216,207</u>

TABLE 2

**GREATER HARTFORD TRANSIT DISTRICT  
CHANGES IN NET POSITION – ENTITY-WIDE (CONTINUED)  
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other										
Changes in Net Position:										
Governmental Activities:										
Member Town Contributions	\$ 107,675	\$ 101,693	\$ 95,175	\$ 93,215	\$ 93,215	\$ 95,175	\$ 68,855	\$ 84,631	\$ 77,329	\$ 77,329
Miscellaneous	748	535	928	421	762	871	9,935	1,409	303	927
Unrestricted Investment Earnings	375,959	217,611	15,288	5,017	90,714	118,868	38,598	12,154	8,258	7,230
Transfers	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	<u>484,382</u>	<u>319,839</u>	<u>111,391</u>	<u>98,653</u>	<u>184,691</u>	<u>214,914</u>	<u>117,388</u>	<u>98,194</u>	<u>85,890</u>	<u>85,486</u>
Business-Type Activities:										
Mortgage Release	-	-	-	-	-	-	-	-	-	-
Miscellaneous	239,561	241,824	246,617	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	<u>239,561</u>	<u>241,824</u>	<u>246,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Government	<u>\$ 723,943</u>	<u>\$ 561,663</u>	<u>\$ 358,008</u>	<u>\$ 98,653</u>	<u>\$ 184,691</u>	<u>\$ 214,914</u>	<u>\$ 117,388</u>	<u>\$ 98,194</u>	<u>\$ 85,890</u>	<u>\$ 85,486</u>
Change in Net Position:										
Governmental Activities	\$ (352,290)	\$ (768,326)	\$ (366,907)	\$ 289,969	\$ (1,481,133)	\$ (2,555,777)	\$ 903,463	\$ 14,439,841	\$ 6,011,473	\$ 424,820
Business-Type Activities	<u>645,952</u>	<u>88,353</u>	<u>518,351</u>	<u>809,770</u>	<u>555,938</u>	<u>1,865,597</u>	<u>332,691</u>	<u>46,143</u>	<u>(1,548)</u>	<u>(123,127)</u>
Total Government	<u>\$ 293,662</u>	<u>\$ (679,973)</u>	<u>\$ 151,444</u>	<u>\$ 1,099,739</u>	<u>\$ (925,195)</u>	<u>\$ (690,180)</u>	<u>\$ 1,236,154</u>	<u>\$ 14,485,984</u>	<u>\$ 6,009,925</u>	<u>\$ 301,693</u>

**GREATER HARTFORD TRANSIT DISTRICT  
CHANGES IN NET POSITION – PURCHASED TRANSPORTATION PROGRAM  
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>PURCHASED TRANSPORTATION EXPENSES</b>										
Governmental Activities:										
Purchased Transportation	\$ 27,108,256	\$ 25,740,511	\$ 21,641,082	\$ 18,820,148	\$ 20,399,912	\$ 21,322,741	\$ 19,661,907	\$ 17,549,848	\$ 18,193,141	\$ 16,912,580
Total Purchased Transportation Expenses	27,108,256	25,740,511	21,641,082	18,820,148	20,399,912	21,322,741	19,661,907	17,549,848	18,193,141	16,912,580
<b>PURCHASED TRANSPORTATION PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services	160,629	36,967	65,154	58,331	96,315	143,416	158,952	168,476	499,358	465,122
Operating Grants and Contributions	24,637,338	23,854,241	19,934,828	16,715,400	17,667,152	18,416,352	16,887,946	16,807,307	15,892,416	14,782,464
Total Purchased Transportation Program Revenues	24,797,967	23,891,208	19,999,982	16,773,731	17,763,467	18,559,768	17,046,898	16,975,783	16,391,774	15,247,586
<b>NET CHANGE IN NET POSITION</b>										
Governmental Activities	<u>\$ (2,310,289)</u>	<u>\$ (1,849,303)</u>	<u>\$ (1,641,100)</u>	<u>\$ (2,046,417)</u>	<u>\$ (2,636,445)</u>	<u>\$ (2,762,973)</u>	<u>\$ (2,615,009)</u>	<u>\$ (574,065)</u>	<u>\$ (1,801,367)</u>	<u>\$ (1,664,994)</u>

**GREATER HARTFORD TRANSIT DISTRICT  
GOVERNMENTAL ACTIVITIES – REVENUE BY SOURCE  
LAST TEN FISCAL YEARS**

<u>Year Ended June 30,</u>	<u>Federal and State Grants</u>	<u>Contributions from Member Towns</u>	<u>Local and Private Share of Federal Grants</u>	<u>Interest Income</u>	<u>Cash Fares and Miscellaneous</u>	<u>Total</u>
2024	\$ 32,880,305	\$ 107,675	\$ 359,751	\$ 375,959	\$ 161,377	\$ 33,885,067
2023	30,350,743	101,693	372,463	217,611	37,503	31,080,013
2022	25,445,377	95,175	179,666	15,288	66,082	25,801,588
2021	24,219,885	93,215	425,829	5,017	58,752	24,802,698
2020	22,813,331	93,215	180,040	90,714	132,688	23,309,988
2019	24,099,543	95,175	423,444	118,868	197,303	24,934,333
2018	26,548,244	68,855	909,420	38,598	220,006	27,785,123
2017	41,154,774	84,631	3,281,624	12,154	213,747	44,746,930
2016	33,364,273	77,329	3,972,245	8,258	549,967	37,972,072
2015	28,170,601	77,329	5,149,957	7,230	524,749	33,929,866

**GREATER HARTFORD TRANSIT DISTRICT  
FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Nonspendable	\$ 185,342	\$ 176,914	\$ 136,286	\$ 90,360	\$ 119,050	\$ 116,472	\$ 77,047	\$ 75,978	\$ -	\$ -
Committed	1,250,000	1,000,000	1,000,000	-	-	-	-	-	-	-
Assigned	18,900	46,800	65,700	81,400	88,300	70,300	52,300	34,300	-	-
Unassigned	579,985	401,157	153,565	1,110,092	1,035,362	937,067	834,526	782,646	829,148	784,471
Total General Fund	<u>\$ 2,034,227</u>	<u>\$ 1,624,871</u>	<u>\$ 1,355,551</u>	<u>\$ 1,281,852</u>	<u>\$ 1,242,712</u>	<u>\$ 1,123,839</u>	<u>\$ 963,873</u>	<u>\$ 892,924</u>	<u>\$ 829,148</u>	<u>\$ 784,471</u>
Special Revenue Fund:										
Unreserved/Unassigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**GREATER HARTFORD TRANSIT DISTRICT  
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>REVENUES</b>										
Federal Grants	\$ 4,161,505	\$ 2,833,034	\$ 2,837,620	\$ 3,769,648	\$ 3,264,586	\$ 2,066,394	\$ 4,640,508	\$ 17,550,439	\$ 12,302,336	\$ 8,875,580
State Grants	28,718,800	27,517,709	22,607,757	20,450,237	19,548,745	22,033,149	21,907,736	23,604,335	21,061,937	19,295,021
Contributions from Member Towns	107,675	101,693	95,175	93,215	93,215	95,175	68,855	84,631	77,329	77,329
Local/Private Share	359,751	372,463	179,666	425,829	180,040	423,444	909,420	3,281,624	3,972,245	5,149,957
Interest Income	375,959	217,611	15,288	5,017	90,714	118,868	38,598	12,154	8,258	7,230
Fares	160,629	36,967	65,154	58,331	96,315	143,416	158,952	168,476	499,358	465,122
Vehicle Sales and Miscellaneous	748	536	928	421	36,373	53,887	61,054	45,271	50,609	59,627
<b>Total Revenues</b>	<b>33,885,067</b>	<b>31,080,013</b>	<b>25,801,588</b>	<b>24,802,698</b>	<b>23,309,988</b>	<b>24,934,333</b>	<b>27,785,123</b>	<b>44,746,930</b>	<b>37,972,072</b>	<b>33,929,866</b>
<b>EXPENDITURES</b>										
Current:										
Project Administration	2,669,635	2,410,121	2,082,457	1,994,896	1,987,578	1,810,403	1,785,148	1,801,819	1,784,747	1,645,279
Professional Services	1,054,374	874,603	853,210	757,445	786,067	810,417	615,377	580,346	592,931	525,346
Insurance and Claims	4,331,843	3,854,712	2,683,106	3,611,777	2,409,490	2,883,096	3,586,103	2,864,017	3,118,670	3,216,196
Purchased Transportation	23,433,193	21,761,615	17,861,080	14,423,003	15,576,497	16,895,581	15,569,357	15,616,068	15,006,862	14,126,130
Capital Outlay	1,986,666	1,909,642	2,248,036	3,976,437	2,431,483	2,374,870	6,158,189	23,820,904	17,424,185	14,369,782
<b>Total Expenditures</b>	<b>33,475,711</b>	<b>30,810,693</b>	<b>25,727,889</b>	<b>24,763,558</b>	<b>23,191,115</b>	<b>24,774,367</b>	<b>27,714,174</b>	<b>44,683,154</b>	<b>37,927,395</b>	<b>33,882,733</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>409,356</b>	<b>269,320</b>	<b>73,699</b>	<b>39,140</b>	<b>118,873</b>	<b>159,966</b>	<b>70,949</b>	<b>63,776</b>	<b>44,677</b>	<b>47,133</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers In	-	-	-	-	-	355	644	1,502	798	279
Transfers Out	-	-	-	-	-	(355)	(644)	(1,502)	(798)	(279)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>409,356</b>	<b>269,320</b>	<b>73,699</b>	<b>39,140</b>	<b>118,873</b>	<b>159,966</b>	<b>70,949</b>	<b>63,776</b>	<b>44,677</b>	<b>47,133</b>
Fund Balances - Beginning of Year	1,624,871	1,355,551	1,281,852	1,242,712	1,123,839	963,873	892,924	829,148	784,471	737,338
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 2,034,227</b>	<b>\$ 1,624,871</b>	<b>\$ 1,355,551</b>	<b>\$ 1,281,852</b>	<b>\$ 1,242,712</b>	<b>\$ 1,123,839</b>	<b>\$ 963,873</b>	<b>\$ 892,924</b>	<b>\$ 829,148</b>	<b>\$ 784,471</b>
Debit Service as a Percentage to Noncapital Expenditures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**GREATER HARTFORD TRANSIT DISTRICT  
GOVERNMENTAL FUNDS – REVENUE BY SOURCE  
LAST TEN FISCAL YEARS**

<u>Year Ended June 30,</u>	<u>Federal and State Grants</u>	<u>Contributions from Member Towns</u>	<u>Local and Private Share of Federal Grants</u>	<u>Interest Income</u>	<u>Cash Fares and Miscellaneous</u>	<u>Total</u>
2024	\$ 32,880,305	\$ 107,675	\$ 359,751	\$ 375,959	\$ 161,377	\$ 33,885,067
2023	30,350,743	101,693	372,463	217,611	37,503	31,080,013
2022	25,445,377	95,175	179,666	15,288	66,082	25,801,588
2021	24,219,885	93,215	425,829	5,017	58,752	24,802,698
2020	22,813,331	93,215	180,040	90,714	132,688	23,309,988
2019	24,099,543	95,175	423,444	118,868	197,303	24,934,333
2018	26,548,244	68,855	909,420	38,598	220,006	27,785,123
2017	41,154,774	84,631	3,281,624	12,154	213,747	44,746,930
2016	33,364,273	77,329	3,972,245	8,258	549,967	37,972,072
2015	28,170,601	77,329	5,149,957	7,230	524,749	33,929,866



**TABLE 8**

**GREATER HARTFORD TRANSIT DISTRICT  
PRINCIPAL REVENUE PAYORS  
LAST TEN FISCAL YEARS**

	Year Ended June 30,					
	2024			2015		
	<u>Total Revenue</u>	<u>Rank</u>	<u>Percentage of Total Governmental Revenue</u>	<u>Total Revenue</u>	<u>Rank</u>	<u>Percentage of Total Governmental Revenue</u>
Connecticut Department of Transportation	\$ 28,718,800	1	84.75 %	\$ 19,295,021	1	56.87 %
Federal Transit Administration	<u>4,161,505</u>	2	<u>12.28</u>	<u>8,875,580</u>	2	<u>26.16</u>
Total	<u>\$ 32,880,305</u>		<u>97.03 %</u>	<u>\$ 28,170,601</u>		<u>83.03 %</u>

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

**GREATER HARTFORD TRANSIT DISTRICT  
PLEDGED-REVENUE COVERAGE – PARKING LOT BONDS  
LAST TEN FISCAL YEARS**

Year Ended June 30,	Gross Revenue (2)	Direct Operating Expenses (1)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2024	307,789	180,936	126,853	-	-	-	N/A
2023	\$ 235,999	\$ 154,408	\$ 81,591	\$ -	\$ -	\$ -	N/A
2022	176,500	153,479	23,021	-	-	-	N/A
2021	63,430	144,750	(81,320)	-	-	-	N/A
2020	278,454	191,837	86,617	-	-	-	N/A
2019	413,173	211,462	201,711	-	-	-	N/A
2018	339,872	188,768	151,104	-	-	-	N/A
2017	344,711	164,864	179,847	-	-	-	N/A
2016	395,476	189,718	205,758	-	-	-	N/A
2015	442,870	197,245	245,625	-	-	-	N/A

(1) Direct operating expenses represent operating expenses excluding interest for Parking Lot operations.

(2) Gross revenue represents fees from Parking Lot operations.

**GREATER HARTFORD TRANSIT DISTRICT  
DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS**

<u>Year Ended June 30,</u>	<u>Total Population of Member Towns (1)</u>	<u>Unemployment Rate (2)</u>
2024	\$ 809,619	2.71 %
2023	808,951	3.86
2022	810,860	4.27
2021	801,225	6.93
2020	801,225	10.18
2019	805,444	3.63
2018	802,167	4.50
2017	802,167	4.70
2016	802,167	5.69
2015	807,705	5.60

## Sources:

- (1) Capitol Region Council of Governments; U.S. Census Bureau; List of Municipalities of Connecticut by Population; Connecticut State Department of Public Health  
(2) Bureau of Labor Statistics - Greater Hartford Region

**TABLE 11**

**GREATER HARTFORD TRANSIT DISTRICT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

<u>Employer</u>	2024			2015		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Greater Hartford Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Greater Hartford Employment</u>
State of Connecticut	49,779	1	8.40%	75,300	1	13.03%
Yale New Haven Health System	30,896	2	5.21%	N/A	N/A	N/A
Hartford Health Care	28,686	3	4.84%	16,951	3	2.93%
Raytheon Technologies (United Technologies Corp. )	16,600	4	2.80%	27,000	2	4.67%
Yale University	16,150	5	2.73%	N/A	N/A	N/A
General Dynamics Electric Boat	14,152	6	2.39%	N/A	N/A	N/A
CVS Health Corp. (Aetna Inc.)	8,942	7	1.51%	6,070	7	1.05%
Walmart	8,454	8	1.43%	N/A	N/A	N/A
Sikorsky, a Lockheed Martin Co.	7,900	9	1.33%	N/A	N/A	N/A
The Travelers Cos. Inc.	7,400	10	1.25%	7,400	4	1.28%
Trinity Health of New England	7,379	N/A	1.25%	N/A	N/A	N/A
UCONN Health	5,835	N/A	0.98%	5,703	8	0.99%
UnitedHealth Group/UnitedHealthcare of New England	5,737	N/A	0.97%	N/A	N/A	N/A
The Hartford	5,200	N/A	0.88%	7,000	6	1.21%
Mohegan Sun	5,000	N/A	0.84%	N/A	N/A	N/A
Hartford Hospital				7,397	5	1.28%
St. Francis Hospital and Medical Center				4,794	9	0.83%
EverSource Energy / Northeast Utilities				4,298	10	0.74%
<b>Total</b>	<b>218,110</b>		<b>36.81%</b>	<b>161,913</b>		<b>28.02%</b>

Source: MetroHartford Alliance, CT Economic Digest, and Hartford Business Journal

**GREATER HARTFORD TRANSIT DISTRICT  
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government:										
Management Services	3	3	3	3	3	3	3	3	3	3
Finance	3	2	2	2	2	2	2	2	3	3
Transportation Projects	7	7	6	7	6	6	6	6	5	6
Total	<u>13</u>	<u>12</u>	<u>11</u>	<u>12</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>12</u>

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

Source: GHTD Human Resources Department

**GREATER HARTFORD TRANSIT DISTRICT  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Number of Passenger Trips:										
ADA	<u>479,851</u>	<u>454,947</u>	<u>407,402</u>	<u>304,343</u>	<u>413,320</u>	<u>513,438</u>	<u>426,710</u>	<u>503,814</u>	<u>524,684</u>	<u>512,378</u>

Source: GHTD ADA Department

**GREATER HARTFORD TRANSIT DISTRICT  
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Number of Transportation Vehicles:										
ADA	169	165	165	165	165	157	157	157	144	119

Source: GHTD ADA Department